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Further moves on lamb curbs

The EEC Commission is to prepare further legal proceedings against the French Government over its illegal import curbs on British lamb, but gave the French yet another day to reply. A case the Commission has been preparing against a British ban on imports of French ultra-heat-treated liquid milk has led to speculation of a possible trade-off but neither the French nor the British would confirm

The French are thought to be more interested in linking concessions on the lamb dispute to concessions in the Community's troubled fisheries negotiations. Back Page

CBI proposes tougher action

THE CBI is to press the European Commission initiate tougher action against countries breaking international trade agreements and blocking UK exports. They are also likely to seek tougher GATT rules against newly industrialised countries. Back page; Confer-ence reports, Page 6

Boulin successor

President Giscard d'Estaing is expected to announce a new French Labour Minister tonight in succession to Robert Bodtin

Nuclear ban

The U.S. will issue no further licences for nuclear power • BELGIUM has asked its plants until results of a safety major commercial banks to review are known early next arrange \$1bn (film) State year, Nuclear Regulatory Combining on the international mission officials enid Page 4

Atlantic and new believe the 1002, excluding bullion, was ship has sunk. The bulk ore R4656m (£266.4m) compared carrier, with a crew of 40, has with R626.6m last year. Page 5 been out of radio contact for a

Japan crisis

An attempt to solve Japan's leadership crisis failed after former Premier Takyo Fukuda first agreed to Stand down then claimed he had misunderstood the terms offered by his opponent Premier Masayoshi Ohira. Back Page

Escape bid

James Earl Ray, serving a life leader Martin Luther King, tried unsuccessfully to escape from prison using a hacksaw blade. Ray, serving 99 years, was recaptured inside the prison

Hospital blunder

Seven-year-old James Croke was awarded £269,698 in the High Court for brain damage after a hospital blunder in 1973. The child suffered a cardio-respira-tory arrest after his throat was forcibly examined leaving him almost blind, paralysed and

Briefly . . .

mentally retarded 🤕

Eighteen people arrested during last week's police raids on Coral Leisure Group's four London casinos were remanded on bail, charged with conspiracy.

Ian Chappell will not captain Australia in the three Tests Year overall. Page 26 against England, but he will be available to play.

Food and medicine was given to tens of thousands of Indonesians made homeless by an earthquake in West Java which killed 30 people.

RISES

..... 575 + 12

Allied Colloids ... 140 + 14 Electrocomponents . 413 + 13

Lucas Inds. 204 +

Office Electronic ... 204 + 8
Richardsons Wgrth. 39xd + 7
Ashton Mining 90 + 6
Cent. Pacific Mng...£11½ + 1½
Northern Mining 81 + 11
Pancontinental \$25 + 50
Rustenburg Plat 152 + 12
S Pacific Potroleum 450 + 25

S. Pacific Petroleum 450 + 35

Treas. 12pc 1964...£9311 Excheq. 1999-02 A...£901

FALLS.

Newspapers 230

Barclays Bank 370 - 12

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

BUSINESS

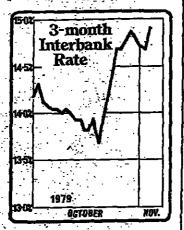
Equities lowest for 30 months

mainly on domestic interest rate concern, and the FT 30share index, closed 10.7 down 421.9, a 2}-year low.

• GILTS also fell, and the Government Securities Index closed 0.44 down at 68.17.

 STERLING closed at \$2.0690, a rise of 25 points from Friday.
 Its trade-weighted index eased to . (66.2). Dollar's index rose to 86.7 (86.6).

• THREE-MONTH Interbank rate rose sharply to almost 15



 GOLD rose \$8; in Loudon to close at \$381.

• WALL STREET was down 5.97 at 812.97 before the close. • CHRYSLER Financial, dealer and retail arm of Chrysler in the U.S. it had completed negowho committed suicide last tiations on a \$990m (£22.7m) revolving credit, as the tree big U.S. car manufacturers reported a collapse in October sales—a disastrous start to the 1980 model year. Back Page

single everseas transaction sought by the government. Back page; Euromarkets, Page 25 Rescuers searching for the SOUTH AFRICA'S exports to Norwegian freighter Berge Britain fell sharply in the first Vanga spotted an oil slick in the six mighths of this year. The

• DIRECT challenge to the Government's policy of disengagement from industrial

affairs was issued by Geoffrey Chandler, director-general of the National Economic Development Office. Page 9 • UNION delegates representing 6,000 opencast coal workers gave employers two weeks notice of a series of four one day strikes over pay and condi-tions. Page 11

 BONN Government is putting increasing pressure on German aerospace concerns MBB and sentence in Tennessee for the VFW Fokker in an attempt to 1968 assassination of civil rights speed merger negotiations.

> RECORD quantities of British Steel scrap have been sold abroad since trade restric-tions were lifted in September.

> O VAUXHALL Motor's Ellesmere Port plant looks set to remain idle for at least another week after 270 machine setters decided to continue their ten-week strike. Page 11

> • MANNESMANN, West German steel and engineering group, called off an agreed \$245m (£111.3m) bid for Harnischfeger, Milwaukee based heavy equipment manufacturer.

 NOUVELLES Galeries Reunies, one of France's leading department store groups, moved into a loss in the first half of this year, but its chairman predicted profits for the

COMPANIES

• ASSOCIATED British Foods report taxable surplus up 17.5 per cent from £33.7m to £39.6m for the six months ended September 29. Page 21

Diploma Invs. 310 - 22

Grand Met 129 - 5

Kode Intal 198 - 14

Lee Cooper 220 - 10 Lloyds Bank 268 - 12

Lloyds and Scottish 112 - 8 Mills and Allen ... 268 - 17 P and O Dfd. 107 - 4

Stock Conversion ... 350 - 10

Stylo Shoes 168 - 17

Wallis 50 - 6 Wigfall 237 - 13

BP 364 - 12 Shell Transport 324 - 10 Cons. Gold Fields 302 - 10

SGB

Government plans to keep sanctions against Rhodesia

BY RICHARD EVANS, LOBBY EDITOR

The Government is planning to maintain effective trade sanctions against Zimbabwe Rhodesia until there is a formal return to legality, even though this will cause severe political difficulties within the Conservative party.

It will, however, be difficult diately Zimbabwe Rhodesia is apparent that the Governfor the Government to extend returned to full legality.

ment is unwilling to lift sancthe sanctions Order either for a 3—Introduce separate legislations until Rhodesia can bbe ful year or for a specified period.

and other opposition votes. Government whips would be loathe to do this because of the damage it would do to Tory unity at a critical time in the

Parliament. The tactic which is finally adopted fo reontinuing sanctions beyond the November 15 deadline will depend on the progress of the Lancaster House independence talks. There are three possibilities:

1—Allow the Order under Section 2 of the Southern Rhodesia Act 1965 to lapse and to rely on other measures to maintain sanctions. The Order must be renewed by midnight on November 15 if it is to remain effective. 2-Renew the sanctions Order

on the understanding that

October average.

tion to continue sanctions Tory MPs, in their present mood under the Order for a brief but following the party conference, specified period. At present, would vote against it in droves, the Order must be renewed for with possibly more than 100 a full year.

Meanwhile, an enabling Bill The sanctions Order could will be published this week only be got through on Labour giving the Govednment the necessary powers for returning Rhodesia to legality under the UK's authority.
It will deal with the powers

of the British governor to be appointed, and provide for an election to be held under the renegotiated constitution. Passage of the Bill would exable Ministers to i ntroduce the necessary Orders once the Lan-caster House talks had ended in agreement

All three sanctions options are rraught with political and tory diplomatic difficulties. But it 1968.

year rebellion If there is a final breakthrough at Lancaster House this week on arrangements for the transition period, it would be much easier to allow the sanc-tions legislation to lapse.

judged to have ended its 14-

But if negotiations are continuing, the apparent abandon ment of sanctions would deeply anatagonise the Patriotic Front and the front-line presidents at a critical stage of the talks. It would be taken as a sop to Bishop Muzorewa and the Con-

servative right wing.
The belief is that the effective lifting of sanctions in advance of a formal agreement would also cause repercussions in the UN, which approved a manda-

ZAMBIA MAIZE BLOCKED

Rhodesia is to severe crucial maize supplies to Zambia because of continuing incursions by Patriotic Front guerrillas based there. Zambia, which already has a critical maize shortage, could face the threat of famine.

Fall in sterling pushes up industry's costs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT INDUSTRY FACES

	batch of large cost increases	WHOLESALE PRICES				
	because of the fall in sterling and the rise in crude oil prices. But the rate of increase in wholesale output prices charged		Raw Materials	Outpu (Hom Sales)		
	for manufactured products is	1978 Ist	140.2	149.2		
ļ	not accelerating and may have	2nd	146.3	151.8		
I	slowed slightly compared with	3rd	144.9	154.8		
	the summer. Consequently, profit margins are likely to be	4th	147.1	157.3		
	under pressure.	1979 1st	152.2	361.6		
	Department of Industry	2nd	161.3	168.0		
	figures published yesterday	3rd	167.3	176.4		
	show that the cost of materials and fuel bought by industry	July	165.4	174.8		
i	jumped by 31 per cent last	Aug.	166.5	176.3		
ļ	month, while output prices rose	Sept.	169.9	178.2		
i	by slightly less than I per cent.	Oct.	<17 5. 7	179.9		
J	1 					

The main reason for the higher costs was the 2.1 per Source: Department of Industry. cent fall in sterling's average value and its 2.4 per cent fail against the dollar. So far this

The domestic capital markets remained depressed. The FT 30-Share Industrial Ordinary Inmonth the pound has dropped to about 31 per cent below its dex dropped by 10.7 points to The pound was again weak 421.0, while long-dated giltyesterday although, after touching a low of \$2.0560, it recovered There was some nervousness in quiet trading to close 25 ahead of the October banking points up at \$2.0690. Its trade- figures, due this afternoon, and weighted index slipped by 0.1 in response to the further rise in

money market interest rates. One-year rates rose by & of a point to 14% per cent yesterday, while three-month interbank rates rose to fractionally below 15 per cent. The latter is a key influence on the cost of part of the banks' deposits and, at this level, it is becoming attractive for large industrial customers to borrow from the clearers and re-lend at a profit to the money markets. If this developed on any scale, the banks would have to consider increasing their base rates. But it would be surprising if any moves came before the British Petroleum share offer on Thursday. Sterling's recent sharp fall-

by 10.6 per cent in just over three months—has so far only offset its appreciation earlier in 1979. The pound is still about 31 per cent higher than at the beginning of the year.

Nevertheless, the six-month

rate of increase in raw material costs has accelerated from 8.7 per cent in April to 10.9 per cent last month. In the past Continued on Back Page

Lex, Back Page

BNOC puts up N. Sea oil price

BY RAY DAFTER, ENERGY EDITOR OIL PRODUCERS in the UK

sector of the North Sea are raising crude prices by \$2.77 a barrel, to well above the \$23.50 ceiling established by the Organisation of Petroleum Exporting Countries. This wave of price rises,

which follows similar moves in North Africa and Nigeria, is being led by the British National Oil Corporation. The corporation told customers yesterday that the increases were being back-dated to November

Other companies are expected to follow suit shortly. Many of them-including Amoco, British Petroleum, Esso, Shell and Occidental—have been postponing a decision mainly to see what action BNOC would take. Shell, operator of the Brent, Cormorant, Dunlin, and Auk biggest seller of North Sea

SELECTIVE OIL PRICES (as of today)

Saudi Arabia "light crude" Algeria " blend Nigeria "Bonny light crude"

76.27 23.50-26.27* Ekofisk (Norwegian) Montrose (UK) Piper/Claymore 22.50-25.27° 23.30-26.07° Forties (UK) 23.30-26.07*
* Higher price relates to BNOC

sales; other oil companies have still to announce price increases but these may well be backdated to November 1.

fields, said last night that its oil prices were under "active consideration." The corporation is by far the

crude oil, handling about 750,000 barrels a day. BNOC obtains most of this oil in three ways: crude produced from its own offshore equity interests; oil taken by the Government in lieu of royalty payments; and oil bought from other companies under state participation deals. The increases mean that

BNOC is now selling Forties crude oil for \$26.07 a barrel, Montrose crude for \$26.27, and the blend of Piper and Claymore. erudes for \$25.27. The Phillips consortium,

which has interests in the big Norwegian Ekofisk Field, increased the price of its oil from \$23.50 to \$26.27 on October 31 following the rises imposed by Libya and Algeria. But UK

Continued on Back Page

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Britain's current wage round: an expent Management: Northern Engineering sive lesson in free collective bargain Industries' strength after three years ing 15

The Gulf: a sense of insecurity 19 Norway: oil search in the North ... Californian tax laws: again under attackt) >

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and now for Proposition Four Iran: background to growing unrest

For LOGIO SOFT

Wines: a look at recent Bordeaux's 16

Lorrhard: why the prisons are decaying ing Bolivia 18 Survey: Japanese new industries (inset)

Labour Unit Trusts ANNUAL STATEMENT ingell industries... 21 INTERIM STATEMENTS

Famine of forms in rush for **BP** shares

By Christine Moir

ANOTHER QUARTER of a million prospectuses and application forms for the Government's forthcoming sale of 80m British Petroleum shares were hastily being printed last night.

The Bank of England, expecting heavy demand from small investors, had initially printed 1m forms. But an extraordinary scramble by would-be shareholders led to serious shortages by early yesterday morning, the first day on which the forms became available.

S. G. Warburg, one of the banks underwriting the issue, had run out of its supply of of 20,000 forms by 9.30 a.m.

Lord Garmoyle, a director of the bank, said that one man, the back seat of whose car was already piled with forms, came in asking for more. "We let him have 50 and he went off happily to get more elsewhere," he said.

City rubbish bins were piled high with prospectus forms as applicants tore out the application card and dumped the carefully-worded information about the company and the

Available

The Bank of England's new issues department in Watling Street was also besieged by applicants and had to send out for a second pile of forms. Application fever did not,

however, infect BP's share price. By the end of the day it had slid a further 10p to 366p, compared with 384p last Wednesday after the Government announced it was pre-pared to sell 5 per cent of the company at 363p. Forms were widely avail-

abie at larger Post Offices,

branches of the clearing banks and the Bank of England's own branches, as well as through the underwriting appeared in yesterday's editions of major newspapers. including tite But would-be investors

wanted more than one form in the belief that the Government would favour small applications if it had to allocate shares in the event of an over-subscription. The professional

tions were last night holding back their forms as they viewed the discount evaporate between the Government's offer price and BP's value in the market.

UK Embassy seized in Tehran

BY ANDREW WHITLEY

day between the UK and U.S. and Iran, one of the largest oil suppliers to the two countries.

Late yesterday followers of Iran's religious leader Ayatollah Khomeini stormed and took over the British Embassy in Tehran, Other supporters were still holding hostage nearly 60 American diplomats at the U.S. Embassy, demanding the return to Iran of the former Shah, who is being treated in New York for cancer.

Backing their action, Mr. Ali Akbar Moinfar, Iranian Oil Minister, gave a warning that his country might cut all oil supplies to the U.S.

The U.S. State Department rejected the possibility that the Shah might be returned, but emphasised that he was only in America for medical treat- not clear whether the U.S. was ment and would not be given permanent residence.

Ayatollah Khomeini, the Iranian unofficial head of state has given his blessing to the occupation of the U.S. Embassy, but criticised the takeover of the British Embassy by over-zealous followers. There were some hopes last night that the 70 Britons and their dependants, who include two child-ren, might be released shortly. During the afternoon over 100

Moslem students from Tehran University had stormed the large compound in the centre of the capital after a broadcast on the state radio urging a takeover of other embassies "like that of Britain." The occupation took place on the exact anniversary of the capture and burning of the embassy last

year.
Added impetus to their action came from Khomeini himself when he strongly attached Britain for ellegedly providing succour and sanctuary for Dr. Shapour Bakhilar, Iranian Prime Minister in the last days of the Shah's rule. The allegation has been rejected by British officials.

d'Affaires was summoned to the Foreign Office to receive 2 strongly-worded protest against the occupation of the British The full extent of the fragility of international oil

supplies has also been brought home by the crisis in which ordinary workers have been able to call the tune. Under pressure from all sides the Oil Minister's statement indicated that an embargo egainst the U.S. is now a distinct possibility. The removal from the market of the 500,000 barrels a day of crude oil going to the U.S.

A MAJOR crisis erupted yester- would give a further sharp impetus to already spiralling

Yesterday evening reports from around Iran made clear that Khomeini's revolutionary rhetoric against the "satanic U.S." was being translated into action by his devotees. Two U.S. consulates, in Shiraz and Tabriz, were occupied and an American oil engineer was held

A State Department official said the U.S. expected the Iranian Government to live up to its assurances "to secure the safe return of our personnel and to return the embassy compound to us." He hoped the situation would be resolved without violence.

An inter-agency task force has been set up in Washington to handle the crisis but it was prepared to initiate any action of its own. There were indications that Washington was co-ordinating its position with London. The capture of the British

Embassy confirmed earlier indications that Iran's internal divisions are spilling over increasingly into the international arena. The focus of the action appeared directed primarily against what are seen in Tehran as foreign troublemaliers behind the growing unrest in the country. Britain appears to be follow-

ing the American line by making as little comment as possible so as to save the lives of its subjects. But spokesmen were at tions that Britain had discriminated against pro-Khomeini de-moustrators in London while protecting those backing Dr. Relations between Britain and Iran have been growing increas-ingly strained in recent weeks.

in contrast Tebran's links with the U.S. had appeared to be on the mend after a meeting between Mr. Mehdi Bazargan, Iranian Prime Minister. and Mr. Zbizniew Brzezinski, President Carter's National Security Ad-

In spite of the revolution, Iran remains a key country in Amerian alrategic policy towards the Coll region particularly in the light of the turmoil in neigh-

bouring Afghanistan Background, Page 4 £ in New York

Nov. 2 132 0560-0670 S2 0585-0700



Ecology party to fight W. German general election

BY JONATHAN CARR IN BONN

Germany in January. As a Left, nor result. Chancellor Helmut in front. Schmidt's coalition may find it

port for environmental protec-

At a meeting in Offenbach, Hesse, at the weekend, more than 1,000 members of various ecological and protest groups agreed to band together at federal level and put up candi-Communist participation was narrowly rejected.

While the party is expected congress in January, it is widely Union. felt that its organisers will have The difficulty holding it together.

power, those disappointed with

Herr Herbert Grubl, one of

A NEW countrywide political tian Democrats (CDU), said the party is to be formed in West aim was to be "neither to the Left, nor to the Right, but out

general election.

The new movement will be called "die Gruene" or "the Greens" to amphasize it. The threat of the new party called "die Gruene" or "the Bonn. Few feel the Greens are Greens" to emphasise its sup- likely to attract the 5 per cent voter support needed to permit epresentation in the Federal Parliament-although environper cent hurdle in recent elections in the city-state of

The dates in the 1980 election. A rather, that the group might motion which would have tempt away enough dissatisfied SPD-FDP voters to tip the balance next year in favour of the opposition CDU and its to be constituted formally at a sister party the Christian Social

The danger is particularly acute for the FDP, which gained Supporters include those pri-marily opposed to nuclear the 1976 general election and is only 7.9 per cent support in relatively dependent on the progress on environmental protection in general, and those
simply protesting against what
they feel to be the policy
failure of the major parliamenfazy narties supporter whose demands for tax reform could win a few the founders of the Greens and a former member of the Christion approaches.

Orders begin to pick up

WEST GERMAN order books September have started to improve after the summer lull, but industrial August-September 1979 was 5.5 production marked time during per cent up on the same period

by the Economics Ministry show a 7.5 per cent increase in overseas orders to manufacturing industry in September compared with August. This helped to compensate for a I per cent drop in domestic demand during the same period.

In a two-month comparison (August - September against Consumer goods shortfalls contributed strongly to this-orders fell by 3.5 per cent compared with June-July.

иисраивед

compared with August (although output for eptember.

Statistics released yesterday facturing industry showed a 1 per cent rise. There were per cent rise. There were significant shortfalls in the construction-related industry in

cent from August) and in the

mining sector (a drop of 7 per

two-month shows a 2 per cent drop in out-put of semi-finished goods compared with June-July this year June-July), there was an overall but this gives an overly pessidrop of 2.5 per cent in orders. mistic view of the situation. A large part of the holidays fell in August this year rather than July. Similar problems faced manufacturing industry which Output of semi-finished goods showed a 3 per cent drop in

Cardinals to discuss Vatican finances

By Paul Betts in Rome

IN GREAT secreey and for the first time in 400 years, 113 Cardinals assembled yesterday for a four-day con-cistory of the Sacred College Pope John Paul II.

It reflects the Pope's intentions of maintaining closer contacts with his Cardinals and giving the Roman Catholic Church a more collegial form of leadership Indeed, he appears to want to encourage greater dialogue within the Church hierarchy. and the concistory is expected to become an annual event.

The Vatican has so far released only the barest of de-(alls on the concistory, which normally only assembles to elect a Pope. But the main issues on the agenda are the general role of the Church in the modern world and the controversial subject of Vatican

Great attention is being focused on finances as the Vatican is reported to be moving gradually towards making its accounts public. Its finances have inevitably attracted considerable interest and speculation. In recent years, they have also been the subject of repeated controversies in Italy in view of reported Vatican dealings the fugitive Sicilian financier. who faces charges of fraudulent bankruptcy in the

Despite its considerable assets in works of art and property, the Holy Sec claims it faces increasing financial difficulties. One unconfirmed report put losses last year at L20hn (about £11m).

The Sacred College is expected to discuss Vatican attempts to secure "foreign bank" status in Italy, which bas so far been refused by the Government. Approaches are also understood to have been made to one of the "big eight" international auditing firms about investments and financial strategy.

As the first of its kind in years, the four-day assembly is not expected to reach any final decisions in view of its clearly experimental character.

Boulin successor expected tonight

BY ROBERT MAUTHNER IN PARIS

suicide last week after Press another suitable candidate. allegations of irregular property deals affecting a plot or land he had bought.

There was some speculation that President Giscard d'Estaing might take advantage of the occasion to reshuffle the Cabinet. But most commentators believe that, while more sweeping Minis- of 1981. terial changes are certainly in the offing, they are more likely to be made in three or four

Boulin was the President's first international meetings. choice as an eventual replace. These concern his talks with Boulin.

A NEW French Labour Minister ment for M. Raymond Barre, the Mrs. Margaret_ Thatcher, the

The French President does not like to make hasty decisions. The appointment of a new Prime Minister and Government must caused by the Boulin affair, as he carefully timed, to have the greatest possible psychological impact on the next Presidential by M. Boulin's suicide show no against delays caused by the election, due in the early spring

M. Giscard has left Paris for his residence in the Auvergne, where, his aides say, he will study during the next 48 hours II, as is widely believed, M. the dossiers for forthcoming

is expected to be nominated present Prime Minister, then British Prime Minister, in air services are likely to be tonight in succession to M. M. Giscard would probably want London, and the European sum-severely disrupted for the rest Robert Boulin, who committed more time to think about finding mit in Dublin. But many French of this week -- particularly observers believe the President today and on will devote as much time to because of strikes by air traffic preparing his strategy for deal- controllers ing with the national malaise employees. to international problems.

signs of subsiding. The Gaullist traffic controllers who RPR Party, whose leader is M. Jacques Chirac, the former dignantly rejected "widespread their campaign to alter work-allegations that it was behind ing conditions, while the Trans-

David White adds: French

Angry passengers at Orly o international problems. Airport yesterday locked The political waves provoked officials in an office in protest been stopping take-offs for two

hours every day. Unions have called for Prime Minister, yesterday "in- tougher action to press home the campaign to discredit M. port Ministry has condemned Boulin.

Boulin.

Hua backs new NATO missiles in Europe

FINANCE OF WILLIAM

By Rupert Cornwell in Rome THE CHINESE leader, chair. man Hua Guoleng, yesterday applauded the repursed readiness of Britain, Italy and West Germany to authorise in stallation of new NATO nuclear missiles before beginning fresh arms cut negotiations with the Soviet Union. He made his views clear

during talks yesterday with Sig-Sandro Pertini, the Italian Sandro Pertini, the trauan President, at which he was otherwise fairly muted in his criticism of Moscow, referring merely to the need to maintain strategic balance in the interests or peace. Yesterday afternoon

of peace.
Yesterday afternoon, economic officials in the two delegations began a fresh round of talks, which will aim at cementing the expansion of Sino-Italian trade. Italy has already expressed willingness to entered the 5th eight-year tredit large the \$1bn eight-year credit line to Peking, while Flat is among a number of Italian com-panies set to participate in the development of the Chinese

 Italian banks were closed yesterday by a nationwide strike of employees seeking a new contract, AP reports from

THE SOVIET group monitoring observance of the Hensing accords said yesterday that the

the Nobel Peace prizewinner, the group's members said that the arrests of Tatyana Velikanova, an organiser of the underground "Chronicle of Current Events," Fr. Gleb Yakunin head of a committee to defend the rights of religious believers; and Antanas Terleckas, a Lithuanian nationalist, opened a new

FINANCIAL TIMES, published deli-except Sundays and holidays., 0.5 subscription rates \$365.00 per sanging

Union refuses to accept AEG redundancies

By-election test as Lynch flies to U.S.

THE IRISH Prime Minister, Mr. will be one nominee only from Lynch. In the 1977 General only 38 per cent. Jack Lynch, flies off for his the ruling Flanna Fail Party, Election, Mr. Lynch gained over Northern Irela

only one member will be elected Cork City is also the con-popular vote fell from 54 per rises and shortages of mort-cach time. For Cork City, there stilled seat of Mr. Jack cent in the General Election to gages has made it unpopular

eight-day visit tomorrow at a one from Fine Gael and one 20,000 first preference votes, time when his popularity could from the Labour Party, the which out of a total possible be tested by two hy-elections in third main constituency party.

Party figure. The Fianna Fail

WEST GERMANY'S powerful DM 30m share capital, coupled taken over the last 10 to 15 never kept properly informed

largest electrical group. The Federal Republic's banks Herr Georg Benz, a senior union are and AEG's management are trying to put together a plan to bail-out the company as it approaches the end of another year of heavy losses. Last year the group lost DM 337m (£86.85m)—almost 10 times as Part of the bank's rescue

metal workers' union has with a large cash injection are years.
warned that it will not tolerate big redundancies as part of the price of rescuing AEG-Telcfunken, the country's second largest electrical group.

on this scale." Herr Benz, a member of the executive board of the union [G-Metall, squarely blamed the much as 1977's DM 36.4m deficit. management for the group's he said, consisted of hitting out
Part of the bank's rescue difficulties. They resulted, he in all directions. "Herr Cipa is plans—which are believed to in-said, from the accumulation of primarily responsible for the and white collar workers who clude a write-down of AEG's wrong management decisions fact that the workers were are thrown out on the street."

be tested by two hy-elections in third main constituency party. his native Cork.

In Cork North-East, the

Cork North-East and Cork City, a member of Sinn Fein-which are separate constituen. Worker's Party is standing.

cies, are due to elect two new Fianna Fail hopes to gain both TDs (MPs), owing to deaths. Seats. It held Cork North-East Ireland has a system of probefore the death of Mr. John

portional representation under Brosnan. His son, also Mr. John

which each constituency elects Brosnan, is the Fianna Fail four members to the Dail candidate. In Cork City, the

several from each party do so. Party figure. The Fianna Fail In these by-elections, lawever, candidate is Mr. John Denchy.

Usually, any number of candi-former member was Mr. Pat

On Wednesday, the electors of Labour Party is not running, but

the news weekly Der Spiegel, the banks, which as far as we concerned places

made it clear that we are not financial problems on the backs prepared to accept redundancies of the blue and white collar

was considered a landslide.

Mr. Lynch has been cam-

paigning hard on Mr. Denehy's behalf, as have other Flauna

Fail Ministers, because the polls

will be seen as an important

indicator of the Government's

popularity after the party's dismal showing in the European election last June.

Then, it won only four of the

Herr Benz attacked Herr governed Walter Cipa, AEG's chief executive, whose style of leadership,

He called on the Federal Government to take a financial at the cost of "a couple of hundred million Deutsche Marks." This, however, runs

contrary to the basic philosophy

by which the country has been

concepts with which they can-

Asked if Herr Cipa's days were numbered, he replied: "Managements come and go.

Northern Ireland will be

major topic during Mr. Lynch's visit to the U.S., but the polis

say it is barely an issue in Cork.

Victory will certainly hinge on economic problems.

victory in the 1977 General Elec-

tion by promising to cut taxes.

increase credit, and create more

In the wake of the oil price rises, and industrial unrest,

which has made for inflation of

jobs. Initially, it fulfilled some

of these promises.

15 seats. In Munster, in which 15 per cent, the Government

both the Cork constituencies are has had to tighten credit, and

Fianna Fail's, its share of the watch its spending. Food price

Fianna Fail was swept to

Soviet moves against dissent By David Satter in Moscow

The Norwegier Palament into authorities have embarked on the "complete suppression" of the democratic, religious and nationalist movement in the Soviet Union. At a news conference at the nome of Dr. Andrei Sakharov,

is a mach larger land

Bibe North Sec. 14.

es hall medicai

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Atthorn & Grant

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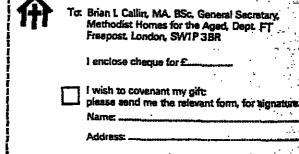


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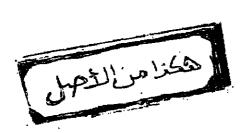
iess taxing situation

Methodist Homes for the Aged acknowledge with gratitude the generosity of those who have shared with MHA a part of their personal benefit from the reduction of income tax. MHA has a big and costly caring programme for the 80's; extensions at some of the present thirty-five residential Homes: building flatlets and sheltered housing for the elderly who wish to look after themselves for asiono as possible.

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OVERSEAS NEWS

William Dullforce in Oslo looks at Norway's North Sea plans

Oil and gas explorers move north

NEXT YEAR promises to be crucial in Norway's oil history. the search for oil and gas next summer north of the 62nd parallel. At least one of the fourth-round blocks on which finds have been made this year will be declared commercial, opening the way for development of a new field.

The latest finds will in addition allow the Norwegians to decide next year on the construction of a gas-gathering pipeline. This will in turn bring to a critical point the competition between Britain and Continental buyers for Norwegian

The Norwegians move into this new phase of expansion still ridden by the heart-search-ings to which they have subjected themselves about the moral rectitude, economic disruption and environmental hazards of exploiting their new-

found oil resources.

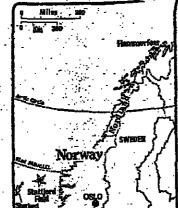
The Labour Government and Statoil, the state oil company, see a need to press ahead faster with North Sea development. In this aim they can count on support from the leaders of the largest opposition party, the Conservatives. But they still have to fight some political skirmishes, and they may not

get things all their own way. The case for forcing the pace was put most energetically last week by Mr. Arve Johnsen, Statoil's managing director, in an interview in Stavanger. Norway would produce 90m tons of oil and gas by the 1990s, he said. This was not a personal belief but a statement of fact based on the new offshore finds

The Norwegian Storting (Parliament) has set a 90m-ton annual ceiling for North Sea off and gas output. But environmentalists and all the political parties apart from Labour and the Conservatives want to main-

tain a much lower level. in the North Sea, will come on stream before the end of this It will gradually boost Norwegian production to 55m-60m toe (tons oil equivalent) in have been reinforced by two the middle of the 1980s after controversial and highly negawhich, without the development tive programmes about the of new fields, output will Mexican blow-out on Norwegian decline. The opposition groups want to limit output to 50m toe

affirmed the validity of the two areas north of the 62nd 90m ton target. It was within reach technically, he said. Although it entailed an output ten times larger than Norway's Norway's most northerly town. consequences could be handled. the Haltenbank fishing grounds Norway's responsibility to the central Norway. Bids were subin reply to those Norwegians, companies. who see a morai sugma in



Italy will seek a trade agreement to buy Norwegian crude oil and natural gas, when Sig. Gaetano Stammati the Foreign Trade Hinister, visits Norway this week, Reuter

reports from Rome. Sig. Stammati, who starts his three-day visit today, will meet the Norwegian Ministers for Oil, Energy, Foreign Trade, Industry and Finance. Italy currently runs a small surplus on its trade with Norway, and is urgently seeking extra sources of oil and gas to cover its energy requirements.

large-scale foreign investment, he affirmed that it would be a privilege rather than a problem for Norway to become a capital exporter, as its oil revenue

opposition to The dynamic approach within the Storting is concentrating on an effort to postpone yet again the drilling of exploratory wells north of the 62nd parallel. The blow-out in the Gulf of Mexico this summer, the failure to cap Statifiord, the largest field the well and the inefficiency of the anti-pollution equipment deployed to deal with oil slicks have given the Norwegian opposition fresh arguments. These

After consulting the Fisherman's Association the Ministry But Mr. Johnsen vigorously of Oil and Energy has chosen parallel in which to start drilling. One containing 20 blocks lies off Hammerfest, Johnsen also adduced off the county of Nordland in

The Storting has stipulated

that only Norwegian companies Labour and the Conservatives can act as operators on blocks could retain a majority. The north of the 62nd parallel, limiting the possibilities to Statoil. Norsk Hydro (in which the state has a controlling share) should public opinion appear to and Saga, a private company swing behind the opposition. owned by a consortium of Norwegian shipowners and

industrialists. Statoil will have a least a half- may hold the key. The Governshare in all blocks, but under ment has gone to great lengths the licensing terms could end to up with 75 or 80 per cent of the acquiescence to the move northoil or gas eventually produced. The prize for the internaselected as technical assistant to any inconvenience caused by a Norwegian operator. The com-

pany chosen can expect to get a 25 to 30 per cent slice of the licence. The Ministry has chosen some 15 companies with which it has been negotiating technical assistant contracts.

It hopes to announce the allocation of two blocks off Hammerfest and one off Nordland before Christmas. Up to five more may be awarded next Any discoveries made north of year. The first blocks will not those which seismic surveys have suggested are the most promising but those where wells can be expected to give valuable information about the type and location of potential oil-and gas structures.

Their selection is partly based on a compromise with the fishermen. They wanted drilling on Haltenbank to be restricted to one rig while in the area off Hammerfest they asked for simultaneous drilling by two rigs. The idea is to have a second rig available to drill a relief well speedily, should a blow-out occur on one well.

The Ministry's timetable is very tight. The Storting will not give the final go-ahead to drilling north of the parallel until it has debated a White Paper on contingency planning, the organisation of the offshore operations and their anticipated effect on the fisheries. The White Paper will be presented before the end of this year but the Storting is unlikely to vote on it before the second half of

Statoil at least is going ahead with its preparations to start drilling in late May or early June next year and rigs have been commissioned. It is counting on the combined weight of the ruling Labour Party and the Conservatives, who together hold a seemingly impregnable 117 of the 155 Storting seats.

However, groups of MPs within both parties are known to be uneasy about voting for own consumption, the economic The second, of six blocks, is on a start to drilling north of the parellel, especially after the doubts cast on the efficiency of the Norwegian pollution-cominternational community and, mitted by 27 international oil bating equipment sent to the Gulf of Mexico.

Even with some defectors

planning free wage danger is that either the Government or the Conservative leaders might get cold feet

Both have so far maintained a

wards of oil operations. It is

setting up a NKr 35m (£3.2m)

fund to compensate them for

next year's drilling. The Oil

Ministry and the Fishermen's

Association have regular con-

If the fishermen accept the

recommendations in the White

Paper, the Labour and Con-

servative leaders should be able

to whip the waverers within

their parliamentary groups into

62 degrees can scarcely be

brought into production before

the end of the 1980s or early

1990s. New fields south of the

parallel will have to be developed to meet the 90m-ton

target, and the wells drilled

this year offer several possi-

Mr. Johnsen said last week that either block 34/10, the

so-called Golden Block, or block

30/6 would be declared com-

In addition he described the

Shell gas find on Block 31/2 as

the "missing link" which would enable Norway to go

ahead with a new gas-gathering

pipeline. Development of this

field, which could be the biggest

gas discovery so far in the North Sea extending into block

31/1, will not take place until

the end of the 1980s. But other

gas reserves can be developed

in the meantime. Next year

the competition between Britain

Norwegian gas can start in

Continent

mercial next year.

bilities.

win the

The Fishermen's Association

fishermen's

firm front.

SINGÁPORE'S Labour Ministry is considering plans to restore free collective bargaining for wage negotiations throughout industry.

The Ministry also plans to train a new generation of conciliation officers to handle the expected increase in disputes between unions and employers.

Since 1972, wages in Singa oore have been fixed annually by the National Wages Council, a tripartite body representing the Government, unions and employers. Its recommendations are not man-datory, but are widely

The wages council has been successful in maintaining annual wage increases of about 7 per cent in 1977 and 1978 and in achieving industrial peace. Not one man-day was lost in 1978 because of

These two factors have encouraged many foreign companies to invest in Singapore and to use it as a stable base for operations in South-East

The wages council will soon have outlived its purpose, according to Mr. Han Cheng Fong, Permanent Secretary at

the Labour Ministry. "Just how we are going to introduce free wage bargaining has not yet been worked out," Mr. Han said. "It involves the risk of more dis-putes and more strikes, but that is a risk I think we must

The wages council this year recommended wage rises average about 20 per cent as part of a concerted Government strategy

Singapore | Korea opposition calls for direct presidential election

BY RON RICHARDSON IN SEOUL

opposition New Domecratic Party, Kim Young Sam, called yesterday for a popular election to choose a successor to President Park Chung Hee, who was ssassinated 10 days ago.

Mr. Kim said that if such an election was not held and a new President was appointed under the existing constitution. could lead to public unrest. He thought everyone would agree to wait for up to six

was made soon on constitutional

months for an election if a start

Mr. Kim was firing the first shot in the political battle Park ruled the country in an which has resumed following the state funeral of the late President. Since Mr. Kim became leader of the opposition in May he has been heading a

of democracy.

The campaign has focused on replacement of the presidential election system which is by nonpolitical electoral college of 2,583 members. Mr. Kim's campaign has backed a system of direct election and has also sought abolition of the chief executive's power to nominate a

third of the country's MPs. The killing of President Park during a dinner party by the head of the Korean Central Intelligence Agency has lent crucial urgency to the method of choosing a successor. President increasingly autocratic manner during his 18 years in office and did not allow a potential successor to emerge.

Many senior officials and

THE LEADER of South Korea's campaign "for the restoration academics share Mr. Kim's views on electoral reform and it is generally accepted that an election will be held to pick Park's

ruling Democratic Republican Party convened a three-minute session of the National Assembly to reject the mass resignation of the 60

opposition members. The MPs quit Parliament in protest at the expulsion of Mr. Kim from the House early in October. His party has not yet indicated whether it will accept this peace gesture from the rul-

Student riots in the southern cities of Pusan and Masan, which began a week after the opposition walk-out, precipitated which led to his assassination.

Bhutan calms

Delhi's fears

By Our New Delhi

Offshore oilfield found south-west of Bombay

and Natural Gas Commission has discovered another major offsbore oilfield on the western continental shelf in the vicinity of the Bombay High oilfield which is currently producing about 5m tonnes of crude

The discovery of the oilfield, which is located 50 miles southwest of Bombay, was announced by Mr. Bala Pajanor, Minister of Petroleum and Chemicals, who said that production tests on the first well in the field were

promising.

The well has a potential of about 7,000 barrels a day. The new field is said to be about eight square miles in area and oil was struck 6,000 feet below sea level. Two more wells are to be drilled to ascertain the

'I expect even you sometimes find it difficult to take a long view, Mr Wagstaff.'

full commercial possibilities of oilfield-Seismic surveys have disclosed that there are a few more promising structures south-east of the new discovery and these are to be explored

The last significant oil strike near the Bombay High oilfield was in October, 1977. The new find comes at a time when India is going through a major oil shortage because of the inability to obtain sufficient supplies of crude on the world market. Our Calcutta correspondent writes: The employees of

Grindlays Bank went on strike yesterday over the bank's "mechanisation and rationalisation policies. The strike comes after frequent industrial action in several Indian banks in recent

Correspondent
BHUTAN, THE Himalayan kingdom bordering India and China, has decided not to seek diplomatic relations with Peking even though it has a 470-mile border with Tibet.

The decision has been dis-The decision has been dis-

closed in an interview by the kingdom's Foreign Minister, Mr. Lyano Dawa Tsering. It should set at rest fears in New Delhi that Bhutan is attempting to forge an independent foreign policy that might go against India's interests. Such fears arose when the

King of Bhutan told Indian journalists a few weeks ago that he favoured revision of the treaty with India
Anxieties were heightened

yhen Bhutan took an independent stand on such matters as the seating of the Pol Pot regime at the recent non-aligned

BY LESLIE COLITT IN BERLIN

IN A gesture of solidarity with

EAST GERMANY is demon-strated its close ties with the strating its widening inter-South Yemen Government, national role under Soviet when a West German airliner

agreements are expected to be

heavily engaged in South Yemen and Ethiopia in recent years, providing economic aid

wants to avoid a direct involvement in order not to provoke

East Berlin offered Bonn its good offices to try to gain land-ing rights for the aircraft in

Abdul-Fattah Ismail, Yemen's leader, signed a 20-year An East German trade delega tion is also in Aden at presen economic agreement.

of talks in Aden on "strengthen-East Germany in 1977 demon-ing bilateral relations."

Well, I certainly try, said Mr Wagstaff, wondering why George Young, who had been a customer for many years, was adopting thi somewhat oblique approach.

I know it sounds as though I'm talking in riddles, said Mr Young, réading Mr Wagstaff's thoughts with remarkable accuracy, but as a matter of fact I'm talking literally. As you know, there's nothing like condensation on windows for shortening the view. And being in the window business I'm not only very conscious of it, I'm also very conscious that it provides a marvellous opportunity for George Young & Co. to make a small fortune?

'I'm afraid I still don't quite see-...' "-Where all this is leading? Well, it's not up the garden path, I promise you. It's leading straight to what I wanted to see you about. Plastic double glazing. With plastic framing you virtually eliminate condensation problems And no problems finding customers either,

with something like that to offer? 'So what exactly is the problem, Mr Young.

The machine I need to get started. It's a bit special, and it's far from cheap. Well in that case we'd better take a

look at the facts and figures, Mr Young. If they indicate a rosy view, I'll be very happy to take a long one.



Wagstaff peered keenly at the prototype frame.

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Poles print work by banned Czech By Christopher Bobinski

Christians under pressure in Czechoslovakia, the Tygodnik Powszechny, a Krakow-based independent Roman Catholic weekly, has published an article by Fr. Joseph Zwerina. a prominent Prague theoloto publish his work in his own country since 1971. Jesuit, and a signatory of

the civil rights Charter 77. Zwerina was detained questioned by the Czechoslovak authorities, along with other clergy and lay-people, following the dis-covery of an unofficial printing press in Olomouc' on September 10.

The article assesses the first year of Pope John Paul's The polish media, meanwhile, have maintained a steadfast silence about the recent trial Czechoslovak dissidents which has been broken only

by a terse news item report-ing the sentences. suggests embarrassment in stance taken by Prague authorities on the issue. Earlier this year, 317 Polish Catholic intellectuals, some of them from the staff of the Tygodnik Powszechny iblication which is highly regarded by the Pope — appealed to the Czechoslovak bishops to defend human rights activists in their country and to protect the families of those who are

persecuted. The Polish authorities may decide to tolerate a private independent study group which recently produced a report which criticised the state of the country and proposed democratic reform, although it admitted that political life would continue to be dominated by the Communist party.

Such a decision would indicate concern that the members of the "Experience and Future" study group should not join the ranks of Poland's dissi-

dents. he possibility of official tolerance of the study group, under the aegis of an officially supported lecture society, came during a meeting between a partcipant Mr. Stefan Bratkowsk, who is a journalist, and Communist party members

E. Germany widens its international role

strating its widening inter-national role under Soviet auspices with a disclosure that Herr Erich Honecker, the Presiden and Communist leader, is to visit South Yemen and Ethiopia starting next week. Friendship and co-operation

signed with both countries and they may contain military assis-The East Germans have been

and training security personnel As in African countries where East Germany has active technical and military assistance programmes, the Soviet Union

Only last month. President friendship and co-operation treaty with the Soviet Union. to discuss a five-year trade and

Moscow may also be reactivating an African role for Czechoslovakia after a 10-year lapse following the Soviet-led invasion of the country in 1968. General Martin Dzur, Prague's Defence Minister, has ended three days

Big rise planned in Italian museum, gallery charges

BY RUPERT CORNWELL IN ROME

THE ITALIAN Government is In doing so, it would merely planning a big increase in be following the hard-nosed admission charges to the country's countless museums, art galleries and archaeological sites. It hopes, as a result, to be able to provide a better service to visitors, and to fight theft and vandalism more

Under the plan, due to go before the Cabinet shortly, admission charges would be raised to a uniform L1,000 (58p) per person compared with the between L75 (4p) and L200

commercial policy established by the Vatican, which charges L1,500 (88p) to visit its own art treasures, including the Borgia apartments and the Sistine Chapel. But the new prices would also be roughly in line with other countries.

The plan has been broadly welcomed by museum administrators with the proviso that the extra income be ploughed back into improving facilities present range of ticket prices rather than being used to ease minutely Italy's public sector debt:

Gibraltar border pressure

BY OUR GIBRALTAR CORRESPONDENT

TEN YEARS after Spain closed the border, Gibraltar is a prosperous community, and it is on the other side of the fence that pressure is mounting for it to a developing fear in Gibraltar reopen, Sir Joshua Hassan, the colony's Chief Minister said

group of 25 visiting Spanish journalists, he safeguard interests on both sides said that Spain had tried and of the fence, most people would failed to prove that Gibraltar welcome a return to normality.

could not live without Spain. After years of urging Spain to lift the blockade, it was ironic, he said, that there was ttself about Spanish public order problems

Sir Joshua said he believed that given proper controls to

Zealots' action highlights divisions in the regime

and British and embassies in from the organisers of the occu-Tehran threatens to precipitate pation of the U.S. Embassy urgthe gravest crisis so far between ing the take-over of other the Iranian Islamic Republic and the Western powers.

Tenral metalists to produce in the take-over of other ing the take-over of other embassies, such as that of the Western powers.

that the action of hundreds of armed Muslem zealots holding hostage up to 170 diplomats and officials was directed as much against the Government of Mr. Mehdi Babargan as against y the support they said Britain and the U.S. were giving to below the use of resignation. Even with

During a day of confusing and contradictory developments in the Iranian capital religious leaders took markedly different captors are being hampered by lines on the anti-Western cam-paign, apparently sparked off by with anybody other than the Mr. Bazargan's meeting in clergy-dominated Revolutionary Algiers last week with Mr. Council. A statement yesterday Zbigniew Brzezinski, President Carter's National Security og "sitting at the same table as

demanding a break in all rela-Despite his call, the state

But it became clear yesterday powerful and genuine process hat the action of hundreds of which is going to terminate imperialist interests in Iran to

The Government kept silent sterday amid rumours that Mr. Ayatollah in his own Cabinet support is draining away, with the reigna-tion yesterday of another

Negotiations with the embassy Adviser, and the continuing stay American wolves "—a reference in a New York hospital of the to the Algiers meeting.

It was learnt yesterday that Ayatollah Khomeini himself tired of repeated attacks by the endorsed the action of the clergy. Mr. Bazargan and his occupiers, who call themselves colleagues are attempting to the Moslem Student Followers dissolve the powerful Council of the Imam, but his son, Hojatu-of Experts which is examining the republic's draft constitution. The council has exceeded its tions with the U.S. told the original scope and time limit students not to take over other and grown into a power in its

"A number of breaches of the conditions occurred shortly after the delivery of the mes-

time to implement the "neces

One of the conditions had been that Zambia stop all

Chief Gatsha Buthelezi

black Homeland system as its

Critics have in the past also

scorned Chief Buthelezi's claims

that he has been in regular con-

tact with South African exiles

The meetings in London, initiated by the ANC, will no

doubt be used by Inkatha to boost its credibility among

Government spokesmen have

On the outcome hangs the

attempts to win relief on its

more radical blacks.

power base.

sary controls.'

THE OCCUPATION of the U.S. radio broadcast a statement departure of Mr. Bazargan from little difference to the realities of the relationship between Tehran and Washington. Much of the pressure for a more links comes from the streets, from among committed followers Khomeini line and from bodies such as the Islamic Republican Party. The IRP ha also backed the occupation of the U.S. Embassy until the Shah is returned to Iran.

Once "the closest of allies," as President Carter said in Tehran in January last year Iran and the U.S. are now at loggerheads in public on a whole range of issues. Disagreement, though, has not prevented the pragmatists in the Bazargan Government from obtaining support from the Revolutionary Council for the resumption of U.S. arms supplies to the once mighty Irainan war machine.

Throughout the ups and downs in the U.S.-Iran relationship over the past nine months the future of the Shah, and the ibility feared in Tehran that Washington could aid his come-back, has been a central

Beset on all sides by internal factionalism and, apparently, a growing popular reaction to the clerical take-over—once its full extent became known — the



everywhere. Inevitably the U.S. traditionalists, the nationalists and the Islamic radicals alikehave borne the brunt of the sus-

Hence the jubilation of the U.S. embassy's occupiers yester-day that they had taken over "a nest of spies," as well as dealing another blow to the interfering hand of imperialism.

But the disorder prevalent in every branch of Iranian society was best exemplified by the subsequent take-over of the British embassy by gangs of youths thinking they were doing Khomeini's bidding but who then found themselves denounced as provocative

What is happening is that

Iranian authorities see devils Khomeini's violent apocalyptic State, to allow the Shah to come declarations are being taken to the U.S., provided his stay literally by his ardent followers was tightly circumscribed in and the message carried out on time and place.

the streets.

U.S. officials say it is sympo-

greatly surprised.

It is recognised that the grant of a temporary refuge for the former Shah, who is undergoing treatment for cancer in a New York hospital, carried a risk of retaliation against U.S. citizens in Tehran. But the Administration acceded to pres-U.S. figures, including Mr. David Rockefeller of Chase Manhatsinger, the former Secretary of

ing by the Khomeini regime, but meeting to their list of com-the Administration was not plaints. Officials say it shows plaints. Officials say it shows the difficulty of doing business with Iran, if Mr. Barzagan has first to ask permission of student groups before meeting foreign representatives.

Officials say the latest embassy incident may cause the U.S. to have second thoughts about aspects of U.S.-Iranian The U.S. may now reconsider

its earlier willingness to resume tan Bank and Dr. Henry Kis: supplies of spare parts for U.S.

Oil embargo threat coupled with extradition demand

BY RICHARD JOHNS, MIDDLE EAST EDITOR

the return of the Shah is not

Mr. Aliakbar Moinfar, Minister of Oil, said yesterday that any such move would depend on a general policy decision to be adopted by the leadership of the revolution, the Revolutionary Council and Provisional Government of the Islamic Republic.

"Any decision made by the Imam would be carried out by the Ministry of Oil and its faithful followers," he said.

U.S. oil companies have been lifting Iranian crude recently at the rate of 500,000 barrels a day -nearly one-sixth of the country's exports. About 400,000 b/d have been shipped to U.S. mainland or off-shore refineries.

Before the storming of the

U.S. Embassy on Sunday Iranian oil workers called for a hait to supplies to the U.S. unless Washington agreed to the Shah's extradition.
There are fears in the indus-

try that the workers may force a decision to cut off shipments to the U.S. regardless of any other considerations. Foremost among the Ayatollah Khomeini's advisers on oil is Mr. Abdolhassan Bani Sadr, also the head of the Board supervising the

IRAN has warned the U.S. that central bank, who is known to it may cut off oil supplies if be virulently anti-American; the demand of the rioters for the seture of the Sheb is not the seture of An Iranian embargo on the U.S. could also serve other objectives. It could release more crude for direct sales by the National Iranian Oil Come on the spot market, or it could be an opportunity to reduce total exports in response to conservationist pressures.

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On the spot market Iran has been asking as much as \$50 per barrel and been obtaining higher rates—of \$45 or more than traders, compared with his \$23.50 official selling price for Iranian light. Buyers, particular larly the Japanese bur alm Western majors, have been pre-pared to pay a bonus in the hope of assuring term contracts next

record receipts on the spot market justify the convening of an extraordinary conference of the Organisation of Petroleum Exporting Countries before the scheduled date of December 17 for consolidating and realigning

higher barrel revenues have increased the pressures for slashing output to the minimum financial requirements.

Gulf insecurity, Page 19

OVERSEAS NEWS

AMERICAN NEWS

shipments to Zambia

BY TONY HAWKINS IN SALISBURY

ZIMBABWE Rhodesia has sus- power lines, railways and other pended all maize shipments to means of communication. Zambia through its territory, it announced yesterday.

The destruction last month of sage to Zambia," the statement a bridge on the Tazara Railway linking Zambia with the port of Der-es-Salaam in Tan-ania has made the Zambians. The destruction last month of zania, has made the Zambians almost completely dependent on the southern rail route through Zimbabwe Rhodesia for both imports and exports.

The Salisbury Government babwe Rhodesia. But in the said yesterday it was clear that some of the commodities being had been breached, with guerused to "sustain" Joshua Nkomo's ZIPRA "terrorists" either undergoing training or awaiting deployment into the

the Lusaka Government on taken in the light of "extreme October 23 warning that Salisbury would be "compelled" to The suspension would be maintake action "other than mili- tained as long as Zambia failed tary" to reduce guerrilla acti- to fulfil the conditions of the vities unless certain conditions October 23 message.
were met, the Government It has been estistatement added.

pend maize traffic if Nkomo Africa via Zimbabwe Rhodesia forces "continued to sabotage in the next few months.

A MEETING between Chief

Gatsha Buthelezi, the South African Homeland leader, and leaders of the banned African

National Congress and the Zim-

babwe Rhodesian Patriotic

Front in London last week has

given a significant new turn to black politics in South Africa.

the Zulu-based Inkatha movement, said on his return home over the weekend that Inkatha and the South African ANG are

destined to form a united front

against the present South

But he is said to have stressed to the ANC his organi-

sation's commitment to nonviolent change in South Africa.

The chief regarded his meet-

ings with Mr. Joshua Nkomo and Mr. Robert Mugabe, the Patriotic Front co-leaders, as

of greater importance than

those with the African National

Congress. They "spoke with appreciation of the work I am doing in the liberation struggle," he added.

Inkatha, with 285,000 mem-

bers, is by far the largest black

political organisation in South Africa, but it has come under

strong criticism from black

radicals for co-operating with

with a fresh round of talks with

national Monetary Fund.

BY PETER WOOLAS IN ISLAMABAD

African Government.

Chief Buthelezi, who heads

shakes Bolivian coup leader

COLONEL Alberto Natusch Busch, who seized power in Bolivia on Thursday, appears to have been severely shaken by the strength of foreign, and particularly U.S. reaction to his coup d'état. Washington has indicated that it will suspend all aid except for food in protest at his action last

ZIPRA incursions into Zim-The Venezuelan Government, which had hitherto supported Bolivia's century-"The Zimbabwe Rhodesia its Pacific coast, has also ex-Government now has no alterpressed its unhappiness with the coup and President Luis native but to cease moving Herrera has postponed a maize into Zambia with immeountry. diate effect," the statement A message had been sent to went on. The action had been visit he had been due to make to La Paz later this month.

Col. Natusch, in indirect reference to the U.S. action, has complained of the threat of economic sanctions from "certain centres of imperial power." According to Inter Press Service, U.S. aid in the year from October 1 was to have consisted of \$6m in It has been estimated that statement added.

The message warned that 250,000 tonnes and 300,000 zimbabwe Rhodesia would sustonnes of maize from South military aid, \$28.5m in foed aid and the rest for the fin-

ancing of development pro-In La Paz, President Walter **Buthelezi seeks links** Guevara Is continuing his defiance of Col. Natusch and has named Gen. David Padilla, an officer who held Presidential office briefly at with black exile group the end of last year and this BY BERNARD SIMON IN JOHANNESBURG

year, as army commander. Gen. Padilla has since reportedly been captured by pre-Natusch forces. Congress meanwhile is defying the new regime's decision to dis-

The principal labour con-

federation COB is calling for continuation stoppages. Col. Natosch has imposed martial law and press censorship, AP adds from L₂ Paz: Soldiers in L₂ Paz fired machine guns yesterday as a crowd of students and workers protested against the military coup. Witnesses said at least six persons were wounded, two of them fatally. It appeared that the troops fired over the heads of the protesters and the bullets struck civilians beyond the scene of the demonstration. An army captain said the military moved into the San Francisco Plaza at the centre of town to open streets that ing students and workers who

Editorial comment, Page 18 Trade deficit falls

made barricades.

The U.S. merchandise trade deficit calculated on the 50called balance of payments basis narrowed in the third quarter to a seasonally adjusted \$6.96bn from \$7.72bn in the second quarter, the Commerce Department said, AP-DJ reports from

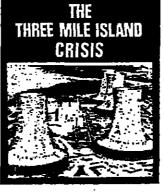
Washington. This compared with a deficit of \$6.11bn in the first quarter.

Ration bill signed

President Jimmy Carter signed legislation giving him authority to impose a petrol rationing plan if energy shortages become severe, Renter reports from Wash-ington. Mr. Carter said crucial votes will be taken this week on other legislation setting up an energy security corporation, needed to pro-mote development of alterna-

Rhodesia bans maize | U.S. reaction | NRC to issue no new reactor licences

BY DAVID BUCHAN IN WASHINGTON



THE NUCLEAR Regulatory other plant due to start power Commission will issue no further construction or operation licences for new U.S. nuclear power reactors until it completes a safety review that is likely to last until spring 1980, NRC officials told Congress

yesterday.

The effect of this will be to stop four plants in an advanced state of construction from going into operation as planned by the end of the year. If the de facto moratorium" on new licensing continues beyond next spring, it could affect one

generation by June and seven more due to start operation between June and December, 1980. Some 70 operating nuclear power reactors at present provide 13 per cent of U.S. jelec-tricity, while there are a further 92 plants in various stages

of construction.
Mr. Joseph Hendrie, who chairs the five-man NRC panel, described the action to a House of Representatives committee as a pause, rather than a mora-

finish its own report on last March's Three Mile Island reactor accident and to absorb the recommendations of the Octo-ber 31 report made by the Pre-sidentially-appointed Kemeny

The Kemeny Commission, which urged sweeping reforms in some areas of reactor safety. including dismembering the NRC itself, and creating a new nuclear safety agency, could not agree to recommend a formal torium on new licensing. He moratorium on new nuclear said the delay by the NRC was plants in the U.S. This was de-

needed for the Commission to spite the fact that on different occasions, eight of the 12 Comvarying form of moratoria. Ironically, yesterday's an-nouncement by the NRC, which

the Kemeny Commission criff-

cised for laxness on nuclear

safety, makes it clear there will be a delay, perhaps prolonger on further nuclear developmen Mr. Hendrie also held out the possibility that the NRC might consider shutting down some operating reactors which were

Oil lobby hopes for victory over leases

S. Africa Minister criticises gold policy

THE NEW U.S. Treasury his country, which accounts for Treasury announced its new U.S. policy, Mr. Horwood fore-policy of varying its gold sales three-quarters of the non-Comflexible sales policy designed to saw a long term rising trend in both the amounts and the munist world's gold production, discourage speculation in gold. gold prices, with industrial

frequency of auctions was wanted to see "an orderly, rela- It auctioned a larger amount, demand for the metal holding causing uncertainty in the gold tively stable market." in the 1.25m oz. on November 1, but up well.

A LAST-MINUTE battle was fighting for the-right to explore fear that exploration will dam- oil and 870m cubic feet of being fought in the Boston greater areas of the U.S., both age the coastline and threaten natural gas. These volumes are courts yesterday to prevent the auction today of oil exploration leases off the New England coast. The States of Maine and Massachusetts, allied with an environmentalist group, failed to get a cour injunction yesterday morning to stop the sale. But they immediately appealed against the ruling.

If the appeal fails, this would the oil loby, which has been Maine and Massachusetts, who today contain 123m barrels of oil discoveries.

market and would not benefit the dollar, Mr. Owen Horwood,

the South African Finance Minister claimed here yester-

on and offshore.

more Canyon formation off New has agreed to more stringent The George's Bank auction

had already been delayed for several years by objections and law suits from environment-

on and offshore.

fish stocks. However, the very small.

The auction covers leases on Interior Department, which if the Ba
George's Bank, which lies mainly handles oil lease auctions, has anything to off Massachusetts and is an ex- reduced the number on tracts on tension of the now famous Balti- offer from over 150 to 116, and

metal. This, he implied, had been the case until recently because the market had had regular advance notice of monthly sales by both the U.S. Treasury and the International mext May.

Treasury Find.

1.25m oz. on November 1, but up well.

Though the South African to when and if it will next sell Minister is due to see Mr. Paul Voicker, Chairman of the regular monthly IMF Federal Reserve Board, the U.S. central bank, he has been given no appointment to put his com-

supervision.

If the Baltimore Canyon is anything to go by, the results could be meagre. So far, after more than a year of exploration. the Canyon has yielded little exupervision. cept natural gas. On the other According to the U.S. geo-hand, recent exploration off logical survey, which carries out the Canadian Atlantic coast to preliminary assessments of fuel the north of George's Bank has mark a significant victory for alists and the state authorities of deposits, the tracts on auction come up with some promising.

Support for Carter in Iowa

PRESIDENT Jimmy Carter chalked up a second victory, this time in Iowa, in another of the non-binding " beauty contests" that are currently scattered across the autumnal landscape.
His success at the annual.

Jackson-Jefferson day dinner in Jackson-Jenerson day dinner in Ames, Iowa, was on a much bigger scale than that last month in Florida. In the straw poll of Democrats attending the function, he won 71 per cent of the 2,224 ballots turned in against 25 per cent for Mr. Edward Kennedy and a nuga-tory number for Governor Jerry Brown of California

It was a similar triumph at the same event in lows four years ago that lifted then Governor Carter's candidacy from obscurity. This time, the only safe conclusion to be drawn is that the President enjoys a substantial organisational edge in Mr. Horwood told a press Treasury and the International next May.

no appointment to put his comconference organised by Monetary Fund.

Despite the intentional unplaints directly to Mr. William next January will office foreign Policy magazine that But on October 18, the certainty caused by the new Miller, the Treasury Secretary, the campaign season. the state whose party caucus next January will officially open

CALIFORNIAN TAX LAWS AGAIN UNDER ATTACK

And now for Proposition 4

BY MAURICE IRVINE IN LOS ANGELES

TAX WARS have returned to the bureaucrats get sick." His "base year" for calculating voters against Proposition

year triggered a nation-wide revolt against high taxation with its famous "Proposition Today Californians vote on a tough new Government spending curb which its sponsor, Mr.

Paul Gann, claims "will finish the job we started with Propo-sition 13." Mr. Gann, a folksy, flercely energetic 67-year-old, co-authored "13", a measure which last year slashed \$7bn from

state property taxes and caused some heavy economic rethinking in California's state capitol. His new ballot initiative. known as Proposition 4, 4s designed to force major economies in state and local government. This would be done through an amendment to California's constitution which would tie future budget

increases to inflation and population growth. Polls indicate that voters support the proposal by a 2-1 margin. Mr. Gann says that will mean further huge savings for the taxpayer. The Gann camp predicts savings of \$6bn over the next four years.
"That's the Spirit of 13," says

Mr. Gann. a retired property salesman, "Rock the boat till

grammes it forces local governments to carry out. Require a majority vote by

states will follow" and a move towards taxpayer restraints on Proposition 4 vary wildly, the U.S. Government spending.

Not everyone is as euphoric. Critics of Proposition 4 argue that it could seriously weaken public services and stall economic growth. They say it is so confusingly written that fair would administration р¢ difficult.

Bosically, the Gann proposal would: ■ Limit increases in State and

local government budgets to no growth in population and the cost of living, measured by the consumer price index, or State per capita personal income, whichever is less. • Require Government to

return within two years, any tax money collected but not spent. Require the State Government to pay for any new pro-

local electorates to approve any

California, the state which last 30,000 volunteer workers collincreases in appropriations year triggered a nation-wide letted nearly 1m signatures to allowed under Proposition 4, place the proposals on the which would affect some 6,000 ballot, and he holds out Proposition 4 as "a model which other school districts. If opinions on the effect of

lines. It has won over business elements like BankAmerica Cor-poration, Southern Pacific Co., the powerful California Farm Burcau Federation and the California chamber of commerce, which earlier had doubts about Proposition 13. effect of Proposition 13," he A galaxy of corporations have said. "Now federal funds may about Proposition 13.

contributed more than \$1m to Mr. Gann's campaign chest. This is hardly surprising, as business received 65 per cent of last year's \$7bn tax cuts. Proposition 4 is also backed

by much of the state's political establishment, led by Mr. Brown and his chief rival for gubernatorial office, the Demo-cratic assembly leader, Mr. Leo McCarthy. Mr. Brown came out for Proposition 4 at the last moment, when final polls indicated a clear win for the measure. There are no votes in

fighting tax-cut fever. Attempts to mount some organised opposition met with

liberal Cassandras warning of its possible dire effects on seem to be going largely un-"They said it all about Proposition 13." says Mr. Gann,

and they were proven wrong." But Mr. Alan Post, economist California's legislative analyst, believes the doubters may have a cașe. "We haven't yet felt the full

be reduced as we move towards a balanced budget and matching funds are lost. Proposition 4 could have a catastrophic Oddly, the sternest opposition

to Proposition 4 comes from Gann's fellow tax crusader, Mr. Howard Jarvis, co-author of cent Polis Proposition 13. "It's too com-plicated," said Mr. Jarvis. "The formans. wordier the language, the wider the door you open to court

For Mr. Jarvis, 75, a crusty veteran of two decades of antitaxation struggle. Proposition 4 is also: "too generous." He refused to endorse it until six budget that exceeds the limit. dismal failure. A heavily days ago, then grudingly sai Fiscal 1979 would be the promoted rally to mobilise it was "better than nothing." days ago, then grudingly said toughest yet, pointing the way



Mr. Paul Gann hage · Savines ·

The truth is that Mr. Jarvis fears proposition 4 will rest into support for his own new 135 cutting initiative, to be placed before voters next June Dubbed "Jarvis II," this proposal would reduce state income taxes by an arbitrary 50 per cent. Polls suggest that it may be too much for most Call-

As for the notion that Propo sition 4 errs on the side of generosity to government. Mr. Gann points out that five states -Tennessee, Hawaii, Michigan. Arizona and Texas - have adopted spending limits so far. "Ours" he said, "will he the

Pakistan is looking in par- international debt repayments ticular for some \$90m of assist- to members of the Aid to ance from the IMF trust fund. Pakistan consortium. Pakistan's Hitherto the Government has main western creditors expect been reluctant to accept the sort the Islamabad Government to of stringent conditions which implement IMF-backed policies the IMF would demand in before considering further return, although signs of wil- relief measures.

the South African Government, so far tended to shrug off the particularly for its use of the meetings.

Zia resumes IMF talks

PAKISTAN'S military govern- hogness to take tougher action

ment renews its efforts to have been apparent since secure outside help for the General Zia-ul Haq postponed

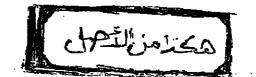
country's ailing economy today planned elections last month.

a delegation from the Interfate of Pakistan's continuing

Comecon

counter

states may



Diamond sales shift hits S. Africa's UK exports

BY BERNARD SIMON IN JOHANNESBURG

six months of this year, accord- displaced Deutsche Bank as the ing to figures, released by the biggest foreign customer for the Department of Customs in coins and is believed to account Pretoria. Exports to the UK— for almost half of total overseas excluding bullion—totalled sales this year.

R465.6m (£266.4m) between Britain is now South R465.6m (£266.4m) between Britain is now South January and June, 1979, com- Africa's third largest export pared with R626.6m in the first market after Switzerland and

According to British officials, the main reason for the drop is the diversion of diamond shipments by De Beers from the UK to Switzerland. This is reflected in a sharp increase in South Africa's exports Switzerland, from R169.7m in January-June, 1978, to R726.3m this year, making it South anuary-June, 1978, to R726.8m this year, making it South Africa's biggest export market.

The Swiss have also been trade missions are visiting Africa's biggest export market.

Correspondent
PROSPECTS for Britain's motor

components companies in China

were looking "distinctly en-couraging" maintained Mr. Ken

Wallis, overseas secretary of the UK Society of Motor Mann-facturers and Traders after his

third visit to China this year.

The most recent two-week visit was with SU Butec (a BL subsidiary), Laystall Engineer-ing and Coopers Gaskets to the

Number Two truck plant at Shiyan, 1,000 miles south-west of

Peking. The plant will produce about 15,000 seven-ton trucks this year. It was commissioned

in 1977 and has an estimated capacity of 100,000 trucks a

Ricardo Engineering of Shore-

ham, West Sussex, already has

contracts for developing an en-

larged, higher output engine

for the next range of trucks from the plant, due to enter pro-

duction in three to four years.

cance of the latest visit was that

it involved direct and detailed technical representations by each of the companies over a

Mr. Wallis said the signifi-

30.000.

The target for 1980 is

the U.S. It consistently occupied first place up to last year. South Africa's imports from the U.K. have risen steadily, however, from R525.7m in January-June 1978, to R591.5m. The U.K. is convently South Africa's second largest supplier, after West Germany. Imports consisted mainly of machinery,

SOUTH AFRICA's exports to heavy buyers of Krugerrands. South Africa this year, but Britain fell sharply in the first. The Swiss Bank Corporation has several others have cancelled their scheduled trips.

Japan, whose imports from South Africa have shot up by almost 40 per cent over the past year, has, for the first time, become a more important mar-ket than West Germany. Exports to Japan in thet first six months of 1979, totalling R455.8m, were only R10m below sales to the U.K.

A feature of South Africa's foreign trade so far this year is the large increase in sales to other states with which it has close political ties. Exports to Israel have almost doubled. from R26.2m to R49.1m, and to Taiwan have risen from R43.7m to R60m. A major factor is believed to be sharply higher stee

Prospects | General Motors bids for UK for China truck deal car spares Isuzu Motors, a Japanese company in which GM has a 34

TOKYO—General Motors is discussing a possible joint venture with China to manufacturer

of other vehicle makers com-peting for the bid. Mr. John Quick, a GM vice-

president who has been in charge of the company's China contracts for more than a year, said the Chinese are also talkfive other Western makers about heavy-duty trucks. He did not name the Japanese bidder but he identified GM's other competitors as Ford. International Harvester, Renault of West Germany.

per cent shareholding, is conthe extinated cost of the project is \$1bn to \$2bn. GM duty truck plant, while Volksclaims to be a step ahead wagen is the only foreign company still interested in manu-facturing passenger cars in China, he said. Mr. Quick, who is responsible

for Asia-Pacific operations, also announced that his company is said the Chinese are also talk-ing to a Japanese company and strengthening its ties with see other Western makers Isuzu through two separate pro-

officials have indicated that France's truck subsidiary, Volvo some GM cars will mount Isuzu of Sweden and Daimler Benz of engines in "about two years."

Japan to pay more for oil

plans to raise crude oil prices Japanese importers, they said. \$21.80 per barrel, Oil Industry

The price of Chinese crude trade agreement.—Reuter.

TOKYO - China has notified has usually been determined Japanese oil importers that it following consultations with

for October-December ship of crude from the Tachung oil-ments by 10 per cent to 24 from fields in northern China this China will supply 7.3m tonnes year, and 8m tonnes next year under a long-term Sino-Japanese

debt payment

BY JOHN WICKS IN ZURICH THE LEADING Swiss build-

ing company. Berne-based Losinger, says it hopes that by next spring it will be possible to reach a "realistic" agreement with the Iranian authorities on construction contracts which came to a standstill at the time of the revolution in February.

Last week, representatives of Losinger and of the Austrian building concern, A. Porr, had talks in Tehran with the Iranian Minister for Energy about "substantial sums" owed to the two companies in respect of consor-tium work on sites in southern Iran. It was agreed that the amounts owed should be paid before work was resumed and that any future work should not be subject to "any incalculable risk." Losinger adds that part of

the contracts in question are covered by the Swiss export

risk guarantee. In an interim report to skareholders in September. the Berne company said it had made up for the loss of turn-over resulting from its consortium participation in the Minab and Jiroft dam projects in Iran through extra contracts, particularly in "special sectors of activity" —thought to be a reference to defence contracts.

Fighter choice for Australia

CANBERRA - The short list of contenders for Australia's next purchase of tactical fighter aircraft is expected to be cut to two or three from the present four within the next few weeks.

The present short list consists of the Mirage 2000, made by Avious Marcel Dassault-Breguet of France and three U.S. aircraft—the General Dynamics F-16, The McDon-nell Douglas F-18A and Northrop's F-18L.

It is expected the new short list will be announced in Parliament before the current sitting ends in mid-November.

Swiss | U.S. optimistic of GATT seek Iran go-ahead in New Year

WASHINGTON-Mr. Renbin barriers, to trade, contrasts with Askew, the U.S. Trade Repre- views expressed last week by Mr. sentative, is convinced that the Anthony Solomon, Under-Sec-Multilateral Trade Agreement concluded earlier this year in Geneva will go into effect by January I, AP-DJ reports.

Despite some recent delays, he said: "I do not sense in any way a lack of will or commitment of our major trading partners" to approve the agreement. Too much effort has been put into this" to contemplate failure at this point, he added.

Mr. Askew's optimism about the timetable for the trade recapture its earlier confidence per cent more than the preced-agreement, which aims as rea and sense of progress, says the ing year, but in volume, this agreement, which aims as re- and sense of progress, says the

BY SUE CAMERON

with growing overseas competi-

tion-particularly from the U.S.

-throughout the 1980s, Mr.

Anthony Lowe, head of

economics and planning at Shell

International Chemical, warned

London section of the Society for Chemical Industry, said

European chemical companies

would "be torn between the desire for short term relief from

the pressure of imports" and fear of the consequences of the

Mr. Lowe, speaking to the he said.

retary of Treasury for Monetary Affairs, who noted that the U.S. is the only major trading nation ched thin and the economy will that has "completed the neces- be vulnerable to shocks, the sary procedures to bring its legi- occurrence of which is made slation into accord" with the more probable by inflation pro-trade agreement. The U.S. plans ceeding at high and variable to sign the agreement in late rates.' November and put it into effect

by January 1. return of price stability on an international scale is vital to In monetary terms, this reprethe world economy if it is to sented a rise of 16 per cent, two

Europe's chemical industry faces

increasing overseas competition

THE EUROPEAN chemical Common Market "developing to hit the European market by

there lay the threat of plastics

imports from America where chemical plants were likely to

be forced to operate at well

below their normal capacity "in

a recessionary period such as

But Mr. Lowe warned that

1980 promises to be in the U.S.,

there was also a possibility of

growing imports from Eastern

Bloc countries and from emerg-

ing producers in the Middle

Not only was the U.S. likely

industry is likely to be faced into a protectionist club."
with growing overseas competiIn the immediate future,

The report, released today, said that in the "critical decades ahead, the resources of the world economy wil be stret-

It noted that the value of world trade in 1978 amounted Our Foreign Staff adds: The to about \$1.3 trillion (million million, or about £650 billion, ducing both tariff and non-tariff annual report of the General was a 6 per cent rise over 1977.

increasing exports, but it was

also attracting a bigger share

of chemicals investment from

both sides of the Atlantic, he

added. "It is plainly evident

that in recent years a number

of U.S. companies have been

disenchanted by the poor

performance of their operations

in Europe and have retreated back into the U.S.," Mr. Lowe

Conversely, a number of

EEC curbs By Christopher Bobinski WESTERN EUROPEAN ball bearings producers may stand to lose if restrictions are imposed on imports of bearings Comecon countries,

warns Rynki Zagraniczne, the Polish trade paper in its latest Commenting on a recently opened anti-dumping inquiry by the European Commission into bearings imports from Japan, the Soviet Union, Poland and Romania, the paper says that the EEC countries are net exporters of

> Europe. Hinting measures might be taken in retaliation, the paper emphasises "should restrictions be imposed, Western producers might lose more tha uthey gain," though it is far from clear what retaliatory action could be taken

ball bearings to Eastern

According to Polish figures for 1977, the latest available, Polish ball bearings exports to the EEC were worth 25.7m foreign currency Zlotys (£4m) while imports from the EEC in the same year reached 37m. foreign currency (£5.3m).

Poland's main EEC export market that year was France which took ball bearings worth \$2m while most of Poland's EEC imports came from West Germany and were worth £3.7m.

European countries have been Polish ball bearings producstepping up their investment in tion reached 100m units last

Textile threat 'exaggerated'

THE THREAT posed American textile exports to Europe while serious in some specific areas such as carpets and man-made fibres is being generally exaggerated, according to an analysis by Henry tion and management. This Cooke, Lumsden, the Man-pipeline had enabled the U.S. chester stockbrokers.

Writing in its latest quarterly review, Mr. John Davenport, the firm's textile analyst, also challenges the stress that has review, which appears at a time been placed in Europe on the when the EEC Commission is present projections this could oil feedstock cost advantage en- still studying the case made by

equal importance to American counter measures against the producers are the economies of Americans, is that Europe will scale, of standardisation and of efficient production organisation and management. This to reverse the UK's advantage of lower labour cost per unit of

output, The message contained in the

by joyed by U.S. producers. Of European fibre producers for probably have to become used to a greater measure of American competition than it has known in the past. This will be necessary, Mr. Davenport suggests, at least until such time as the U.S. finds itself free of the surplus capacity which is currently fuelling its thusiasm for overseas sales. On

Sapporo was the venue for the 1972 Winter Olympics

and is the highly appropriate name for a breathtaking 2-door coupe from Colt, the crowning glory of a remarkable range of

S. Korea wins 43 ship orders

SEOUL-South Korea's shipbuilding industry, recovering recently from years of slump, received \$643m (£311m) of new foreign orders for 43 ships with a combined tonnage of 753,900 tons in the first 10 months.

The Commerce and Industry Ministry said the orders received between January and October indicated the best Korean performance for any comparable period in terms of tonnage and contract value.

Doggue arter

Sapporoisatown in North Japan. Sigma is the 18th letter of the Greek alphabet. Driving a Colt is an education.

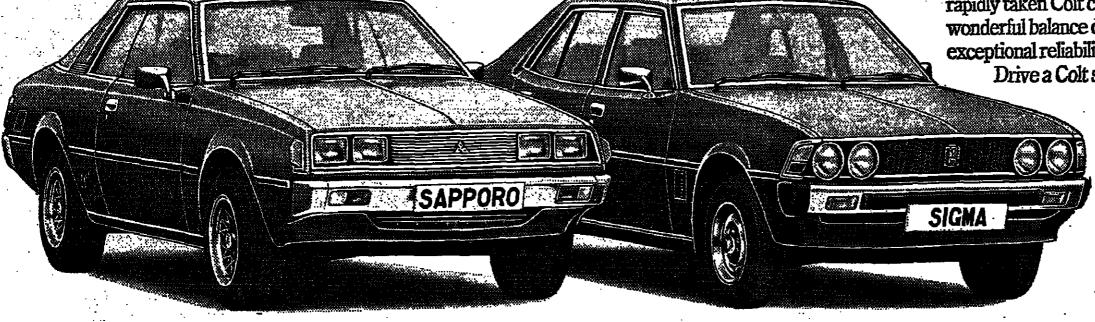
A clue to the undoubted success of the Sapporo lies in the Sigma. To a mathematician, Sigma is the Greek letter used to signify the Total Sum of any expression, which is precisely why Mitsubishi chose it for their 4-door sports saloon, one of the most 'complete' cars on the road today. The Sigma is a car in which the whole is so much greater than the sum of the parts, that merely listing its superb specification gives no idea of the car's true quality. An inspired blend of rugged reliability and sleek economy, the Sigma has an almost 'sports car' sensitivity that is an education to most saloon car drivers.

cars well worth studying in detail.

Building on this basic Sigma 'equation', the Sapporo adds a wicked degree of luxury and a measure of extra style that leaves the nursey slopes far behind. Above your head there's a unique aircraft-like console with a digital clock and a swivel mounted reading light and, at your fingertips, there's the smoothest ever power steering which is a standard feature of the Sapporo.

Both the Sapporo and the Sigma are available with either 5-speed gearbox or automatic transmission and are powered by the same highly economical 2-litre ohc engine with Mitsubishi's remarkable 'Silent Shafts' that cancel out conventional 4-cylinder vibration to give the smoothest ride ever. This 'total sum' quality of the Sigma and Sapporo have rapidly taken Colt cars into a class of their own through a wonderful balance of performance, comfort and quite exceptional reliability.

Drive a Colt soon, it really is an education.







Role of leadership 'must be grasped'

Sir Raymond Pennock, deputy president of the CBI and deputy chairman of ICI, said that British industry had the best opportunity in a decade to take on a leadership role.

In the past five months penal taxation had been removed at the top, dividend control had vanished and the Price Commis-

sion had gone. He said the Government's measures had meant that he now had more time, more oppor-tunity and more incentive to concentrate on running his business and making business judgments governed by business constraints, not political ones. forced to manage—and that is splendid," he said. "It also means I can't pass the buck. I'm right in the kitchen, and measured by performance. I can't blame much on the can't blame much on

He said that nowhere was the covered by the questions of employee involvement and that profitability we'd be doing of pay for this year.

exactly that again. of pay for this year.

Nowhere, he said, was the ments. Both Government and industry this summer had perhaps failed to put the real economic facts to both unions. employees and the nation, in about it now, order to prepare them for the fractiousness and discontent."

CBI MEMBERS were urged to ability of British industry— said that all workers wanted to take up the challenge of leader- measured as a percentage of its ship and set up a real dialogue cost of replacing and rebuild- A second motion, but forward cost of replacing and rebuild-ing of plants now or in the future, and not as a percentage of what it cost to build the plants when we erected them
is really about 3 per cent as
opposed to the 14 to 15 per cent figure we announced and put in the Financial Times, and it's not right."

He said the latest CBI trends survey showed that in the 2,000 firms contributing export sales had fallen 30 per cent over the

Day one of the CBI conference. David Churchill and Lisa Wood report.

"At last I am a manager last three months. Seventy per reed to manage—and that is cent of the companies said this was because they were being Sir Raymond said industry could not just blame the price

of sterling and the rising cost Government because it has of oil. "It is because for three years we've given ourselves wage rises twice and sometimes freedom more clearly demonthree times those received by strated than in those areas our competitors." And with a 17 per cent pay rise and 3 per cent

Industry was falling both in need for continual involvement leadership and involvement more clear than in pay settle. Industry had not put the truth across competently or convincingly. If businessmen believed in involvement with workers they had better do something Sir Raymond's theme was

dialogue on wage settlements taken up by Mr. Timothy Royle, which is "already beginning of Hogg Robinson, speaking on again to presage a winter of a motion calling for employers and managers to recognise that Similarly industry, he said, they were responsible for did not seem to understand that developing effective employee its real profitability had fallen involvement for reaching pay settlements which their combalance sheets. "The real profit- panies could afford. Mr. Royle groups."

A second motion, put forward by the CBI's production committee laid the responsibility for increasing productivity squarely on the shoulders of

Mr. Fame Vernon, of Ash and Lacy, took the debate one step further when he said: "If you do not learn to stand up to your unious, you'll lose your employees bundreds of jobs." He called for "superb leader-ship," which he believed could Britain's industrial

A third motion called for the CBI to further educate the public in the need for an efficient and prosperous business sector. Mr. Patrick Coker, of Galliford Brindley, who pro-posed the motion, urged that an understanding of industry and commerce be taught in chools as an extension of the three Rs. The motions were Sir David Orr, chairman of

Unilever, wound up the debate by stressing that "after 14 years of government direction and meddling, we have now entered an era of opportunity." Industry should acknowledge, he said, that the Government was "attempting to create the right climate, swinging the emphasis away from public molly-coddling and directing resources

towards private enterprise."
Having acknowledged this, he made it clear that the time had come for businessmen to stop complaining. "It is time to respond to the opportunity we have been given and it is up to us to lead."

He added: "Real leadership

is going to involve taking some tough decisions about pay and about employment, but it should not mean dividing a company into two separate antagonistic

Protesters in search of a rallying cry

WHEN the main object of protest has been removed, there can be a nasty moment of reckoning while the next rallying cry is sought. So it was in the opening stages of the CBPs con-ference yesterday. High taxation, price controls, and dividend controls had all been swept away with the election of a Government not only pledged to restore incentives, but actually doing that abnost from the moment it took

The CBI conference, however, is not the same as the ference, in spite of some Conservative Party con-obvious similarities. The first resolution on the agenda ught to modestly criticise the Government by drawing attention to the plight of much of British industry as a result of the strong pound and high interest rates, and called on the Government to "create conditions based on

The hollowness of the reso-

start. The four months since it was first drawn up has seen sterling lose much of the gains that had prompted the resolution in the first place. Furthermore, the proposer,

Mr. Richard Butler, president the National Farmers' Union, has been more concerned over the past week with the problem of getting British lamb over the French frontiers than constructing a convincing argument on the damage caused to industry by

the strong pound.

Opposing speakers had no difficulty in convincing delegates that to call for a devalued pound would be a "soft option," or as one speaker engagingly (though somewhat confusingly) put it, "We don't want to turn indus-We don't want to turn industry into a kipper, which is two-faced and has no guis." The call to be strong and resolute is a recurring theme at all conferences no matter what the subject, and it certainly went down well on

numerous occasions yesterday.

Britain's great industrial past, an appropriate sentiment in the confines of the solid Victorian town hall.

One speaker raised excited applause when he said that if any industrialist couldn't face the tough challenge presented by today's world economic conditions, then he had better emigrate.

If sterling was not going to be allowed to stand as the scapegoai (or wooden leg as one speaker from the plat-form described it) what would suffice? After all there can be no denying—in fact, the CBI's own industrial trends survey published last week only too readily con-firms—that British industry gives less ground for condence about the future than it has for several years. Attempts were made by some speakers to pin the blame on those obvious renegades, the unions. In each case there was no move by the chair to check such deviations. from the subject under discussion-a licence to ramble that

few other conferences would permit.

Just when it seemed that the real emotional pulse of this conference would not be felt until today when it discusses the balance of power between management and unions, it emerged un-expectedly on the question of free trade and protectionism.

It wasn't actually put that way by the Footwear Manufacturers' Federation, which had put down a motion to the effect that the CBI's policy on liberal trade should be liberal trade should be matched by an "effective reciprocity of trading opportunities by industrial and developing nations."

But there wasn't any doubt about the way that 340 delegates felt who voted in favour (230 against); for the many companies that are coming under growing competitive pressures in export markets, as at home, the beastly foreigner must bear at least some responsibility. The culprit countries were not ex-tensively named, but the

criticism from the shoemakers for putting up impenetrable import barriers as did the

"wealthy' Brazilians. Thus the split which some had expected to come from the farmers' resolution in fact came at the end of the morning. It did not compare with the violent gulf seen at one famous party political conference. CBI delegates seem almost afraid of stirring things up too much.

Rare indeed is the delegate who is suddenly sparred to join in a debate, and, in spite of the introduction this year of the strategic location of speakers' stands on either side on the conference half as well as on the platform to make events seem more spon-taneous, the proceedings still have an over-planned air

About them.
Yesterday's vote at least showed that not every employer feels he must think like the others. Meanwhile the real rallying ery is awaited today.

Call for import controls backed

the CBI yesterday ignored their policy committee, in introducing leadership's advice when they voted for a degree of protec-tionism for UK industries.

The motion, put forward by the British Footwear Manufacturers Association, said that the CBI's continuing support for liberal trade and rejection of widespread protection for manufacturing industry should depend on effective reciprocity of trading opportunities by industrial and developing nations. It was passed by a comfort-exporter of shoes, has virtually able majority after a count by a banned all shoe imports. show of hands, and in contradiction of CBI policy, which is to support a liberal expansion-

ist world trade policy.
Sir Campbell Frazer, chair-

reciprocity. Footwear manufacturers had been badly affected in recent years by protectionism, particularly from developing nations. Seventy-five per cent of world markets outside Europe, are

closed to their products. Taiwan. for example, which is a major Mr. Michael Fielden, for the association, said his industry could prosper if there was genuine free trade. But because

liberal trading dependent on

wards protectionism UK jobs the session, said he would vote and industries were being sacri- sales. against the motion because of While reiterating his support the problems of trying to make

for free trade in principle, Mr. Fielden said that at the moment it was a dead duck. He said that effective penalties should imposed against those who broke the rules. Delegates from industries

similarly hit by cheap imports from countries with trading barriers supported the association's demands.

Mr. John Weatley, of Elite Hosiery, said his industry was efficient and enthusiastic but could not compete with those countries. He did not ask for

RANK AND FILE members of man of the CBI's industrial set an example in the slide to- that they should be limited to a certain percentage of retail

However, Mr. Lionel Altman, of the Motor Agents' Association, which suffered from very different problems because of imports, spoke strongly against the motion and said that unfettered world wide trade was "The net effects of protectionism are that it is not cost effective, it restricts consumers choice and has no case in the creation of the wealth of inter-

national business," he said. "Our job is to contain costs. We cannot support a defiance of trading laws. The CBI's policy on freer trade is the only

said that one aspect overlooked

Mr. John Clayton, from Pauls

Other speakers in the debate

included Mr. David Nickson

from William Collins Pub-

lishers: Mr. Robin Morton, from

Robert Morton; and Mr. Brian

Cook, from Setten and Durward.

same subjects. Its governing

council has cancelled, at a cost of £1,500. a booking for it

to hold its next conference in

the Queen Elizabeth Hall, on London's South Bank on May

20, 1980. Regional conferences

are to be held instead to dis-

cover what issues are of most

and Whites, called for regional

aid to be spent more wisely

more themselves.

in that condition for some time by the resolution was that key

come." management personnel wavid
He acknowledged that not all only be attracted to developing

He acknowledged that not areas if the housing, social and

Changes urged on tax

THE GOVERNMENT - must sweep away restrictions, such as capital transfer tax, which discourage smaller companies from expanding, the conference was

Mr. Zachry Brierley, chairman and managing director of Z. Brierley, was speaking in sup-port of his motion that more measures needed to be taken if smaller companies were to create new jobs and adapt to changed market trends.

"As far as small companies are concerned there are still too many restrictions, constraints and barriers to be removed before the pendulum swings towards those who are ambitious and hard working," he said. "We must sweep away discouragements - to

He did not want subsidies or handouts to smaller companies, rather he called for the abolition of capital gains tax. The taxation of real gains was a killer which must also be abolished He also said employment legislation should be changed, particularly that relating to dismissals. Mr Vernon Price of the Engineering Industry Associa-

tion, was adamant that smaller businesses should not be viewed as lame ducks and that the proposals made by Mr. Brierley should not just apply to smaller -companies Mr. Gerald Leaney, of the

Federation of Sussex Industries. struck a chord in the hearts of many delegates when he urged many delegates when he urged industry to pay its bills on time. The cash flow of smaller industries would be greatly assisted if customers paid their

bills promptly.

Amid hearty applause he continued: "It would be unthinkable for any company here to welsh on a pay negotiation with the unions. But how many d you ignore a payment date? Stop using your suppliers is secondary banks and put your own houses in order." The motion was passed by

Criticism of interest rates 'Last and sterling rejected DELEGATES overwhelmingly inflation and improve producti- sterling had played in reducing

rejected the main resolution on the economy which criticised have been lost." the combination of high interest rates and the strong value of

as attempting to split the organisation between those companies which gained from a high exchange rate and those which were adversely affected. Mr. Richard Butler, NFU president, denied any attempt to split the CBL. "My object is simply to sound a note of warning both to industry and Government, because some policies, however inherently good they may be, can do un-duly great harm if carried too

far and for too long."

He pointed out that the concern in the agricultural industry was with exchange rates and interest rates kept artificially high for too long. "We in agriculture have had our own form of unrealistically high exchange rate for some yearsgreen pound—and it has done great harm to what is generally regarded as an efficient low-

cost industry."
Mr. Butler said that the danger of high exchange and interest rates was that "Import penetration quickly becomes import substitution." He added: industry very much to make

The resolution had been pro- among members about the ex- stant, he said. replying to the recent CBI a industrial trends survey reported that export margins had worsened over the last two years and further pressure on them was expected.

Companies in the survey judged that a lower exchange rate would add to costs but would increase volume, particularly of exports, and improve

was agreement that exchange rate depreciation was no answer to industry's loss of international competitiveness. "There is, therefore, no CBI support whatsoever for a policy which relies on exchange depreciation to offset the failure to control our unit costs." He suggested that two further

change rate "should consider

wity, only to find that markets have been lost."

Sir Adrian Cadbury, chairman of Cadbury-Schweppes, acknowledged "the differences of view in the first half of this year, had the exchange rate remained constant the said.

The resolution had been proamong members about the exposed by the National Farmer's change rate," when he opened
Union, and had itself been the session on the economy. He
Union and suggested that it was soft option" for industry to seek the lowering of exchange rates. He was followed by Mr. James Cleminson, from Reckitt and Colman, who urged companies to work to achieve higher productivity. He said that industry had achieved some freedom from interference by government and it was now up to industry to act on its own.
"Don't let us turn industry into
a kipper—two-faced and no

But Sir Adrian said that there guts," he said.

Mr. M. Ansley, from the Matter of Mr. M. Ansley, from the National Supply Company, was also concerned that the resolution was apparently calling for more government intervention, against the CBI policy. And Sir Peter Shepherd, from the National Federation of Building Trades' Employers, reiterated that the "ball was now in management's court," and that those who wanted a lower exchange rate "should continue to the should continue to the shoul

chance' to boost economy

THE CONSERVATIVE election companies to help get the economy moving again, warned Sir John Greenborough, in his presidential address to the conference.

He told delegates that the change in political atmosphere had meant new freedoms and incentives for management. oppression does not mean that management and employers can in any way let up their endeavours to ensure that the voice of effective business, and all it stands for, is heard throughout this country pervasively at all times, to all its target

audiences.' He suggested that "the country must have an enlightened and effective trade union leadership at national level, that can play its part in the steering of a course for the long-term benefit of the nation

He made clear that the style of national union leadership he envisaged required statemanlike qualities. They need to be persuasive leaders, leading from the front and clearly in control; they need the qualities of wisdom and sound judgment and tenacity; they, too, must be calculated-risk takers, in cer-

Sir John suggested that such top union leaders would have the same qualities as leading industrialists and as such, "should be rewarded in terms

proposal from CBI funds!' members wish to continue to operate."

He warned: "The CBI has never had greater need for cohesion and adhesion among

of communication in leadership.
"I believe that we all believe we are accomplishing far more in the field of communications in industry than we really are. I am convinced there are still enormous gaps in the comuni-Economic success, he sug-

gested, depended on national effort by all those involved in industry and commerce, and effective team effort derived in large part, if not totally, from effective and objective leadership." Sir John argued that "in in-



concern to managers. large majority. New technology 'an essential part of staying competitive'

DELEGATES UNANIMOUSLY was one of the root causes of supported a resolution which urged the country to accept new said. It was the job of the CBI technology as a means of pro- to tell the public that the best moting economic growth in the

Sir Alistair Pilkington, chairmap of Pilkington Brothers, who introduced the debate, warned that if British industry is to succeed, it must succeed in developing and applying new technology as well as or better than its competitors.

To do this, the country had to ensure that enough of the best people were going into industry. This called for "the closest partnership between industry and education to ensure a better match between those leaving the education system and the employment opportunities available."

He added: "There is a skill shortage and that could grow as more new technology becomes available, demanding more skills. It is our role to try to overcome this most work in partnerthis, we must work in partner-ship with schools, further educa-tion and higher education." But Sir Alistair also acknowledged that many people saw new technology as a threat to jobs. "It is very dangerous if people go around talking about technology as a creator of massive unemployment, rather than."

The resolution was proposed by Mr. Gilbert Piston of G. A. Platon. Other speakers included Mrs. Daphne Bampton Mrs. Daphne Bampton Mrs. Dapid Baletin of Menzies, Mr. Sive unemployment, rather than.

The resolution on technology and jobs was proposed by Mr.

The Dennelly Delivers Dennelly of the Coventry Engineering Employers' Association and Mr. Trevor Holdsworth, manufic Freemans. Massive overmanning summed up.

possible solution to unemploy ment was to welcome the new technology and improve produc Mr. Austin Bide, of Glave

Holdings, argued that unless investment in new technology was sufficient, "we will be eaten alive in the rate race of international markets." Other speakers in the debate included the Rt. Hon. T. His-gins, MP, of Warne Wright and

Rowland; Mr. Tom McLeod, of

Plessey, Mr. John Halbert, of the Machine Tools Trade Asso-ciation; and Mr. Douglas Brookes, of Al Welders. A related resolution, deploting the paradox of skill short-ages at a time of high mem-ployment, was also approved by an overwhelming majority. though its opponents, especially stimulate urgent short-term action to tackle the problem.

The resolution was propose

sive unemployment, rather than David Balchin of Daniel Don an essential part of remaining caster. Mr. Alan Berry of competitive," he said. Terence Donnelly, a director of ing director of GKN, whi

Full support for nuclear power

BY LISA WOOD

of it did mention the attendant CBI members to visit power risks and problems of disposing of waste products. "We need a stable, competitive fuel,"

Mr. Ron Lander, of Lander he said. Alarm Company (Scotland), said: "There are risks, but we businessmen know that without risk there is no prospect of

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Mr. E. Cownie, of the Society

of Motor Manufacturers and Traders, said oil should be

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THE NEED for the Government to press ahead with nuclear moved the resolution on behalf ciation was very aware of the power as the fuel of the future was wholeheartedly supported by delegates.

But those speaking in favour of it did mention the attendant to reduce petrol from misinformation. He urged consumption in cars by 10 per cent by 1985. The oil industry urged the

Government to keep an active licensing policy in the North Sea, and to keep petroleum revenue taxes stable so that the industry could play its part in providing future energy supp-

UK finance for Malaysia

By Wong Sulong in Kuala Lumpur THE BRITISH Government has given Malaysia a soft loan of £9.4m to finance Malaysia's share of the cost of laying the submarine cable link between Penang and Madras. The loan, which was signed in Kuala Lumpur yesterday, carries an interest of 4 per cent a year, and is repayable within 25 years. The Penang Madras cable link, costing £26m, is part of the Indian Ocean Common-wealth cable project linking Commonwealth countries between Britain and Australia. Meanwhile, Malaysia and Australia has concluded a double tax agreemen

So far, Malaysia has signed

double tax agreements with 15

countries. It is also having

negotiations with the U.S., Italy, Yugoslavia, Romania and South

Korea on similar agreements.

either side and with only some Other speakers included Mr.

what mechanism they would 20 to 30 delegates supporting advocate for achieving that the resolution.

"It is not going to help British In addition, Sir Adrian said F. Loader, of Duport, and Mr. industry very much to make that delegates had to recognise Ian Bonas, from Bonas Machine tremendous efforts to depress the part which the strength of Tools.

tain circumstances." not incomparable with those industrialists."

He added: "When I find the

right candidate. I'd be prepared to offer £40,000 a year. But I'm not making any nominations. nor am I suggesting funding the Sir John made clear to the conference that "if industry failed, then this could be the "last call for dinner" for the market system in which all CBI

Sir John took as the main

theme in his speech the issue cations line."

dustry we have a great deal of good leadership, some of it that can take on the best in the world." But he wondered whether we had enough good leadership and whether it was

sufficiently widespread.

aid to depressed regions THE CONFERENCE approved session of the conference. Sir presented the detailed case for by a large majority a resolution. Campbell Fraser said that the the effective policy outlined in which reaffirmed the CBI's com- "CBI believes the Government the resolution. should accept that some parts Mann, of Victor Products, who

Big majority for resolution on

mitment to supporting the principle of regional policy. This of the country need help to help follows the Government's recent themselves, and are likely to be announcement of cutbacks in that condition for some time financial aid available to de-The resolution called not only

for an "effective regional policy always the same areas would educational facilities which entails a concentration of need aid but said that when sufficient. effort on those areas with the it was given, aid should be worst problems," but also sug- available for sufficient time to

gested that the policy should be flexible. In particular, it should be flexible enough "to provide assistance for areas industries will most require dominated by a single industry assistance," he said. or relatively few employers when these experience a significant decline."

THE British Institute of

lanagement has cancelled

plans to hold its third bienniel

conference in May next year.

because of a lack of major

It staged its first national

conference at the Festival

itself as a representational

organisation for managers.

issues for debate.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

permit reasonable forward planning

"in general, areas and also for companies to invest dominated by major declining

to come.'

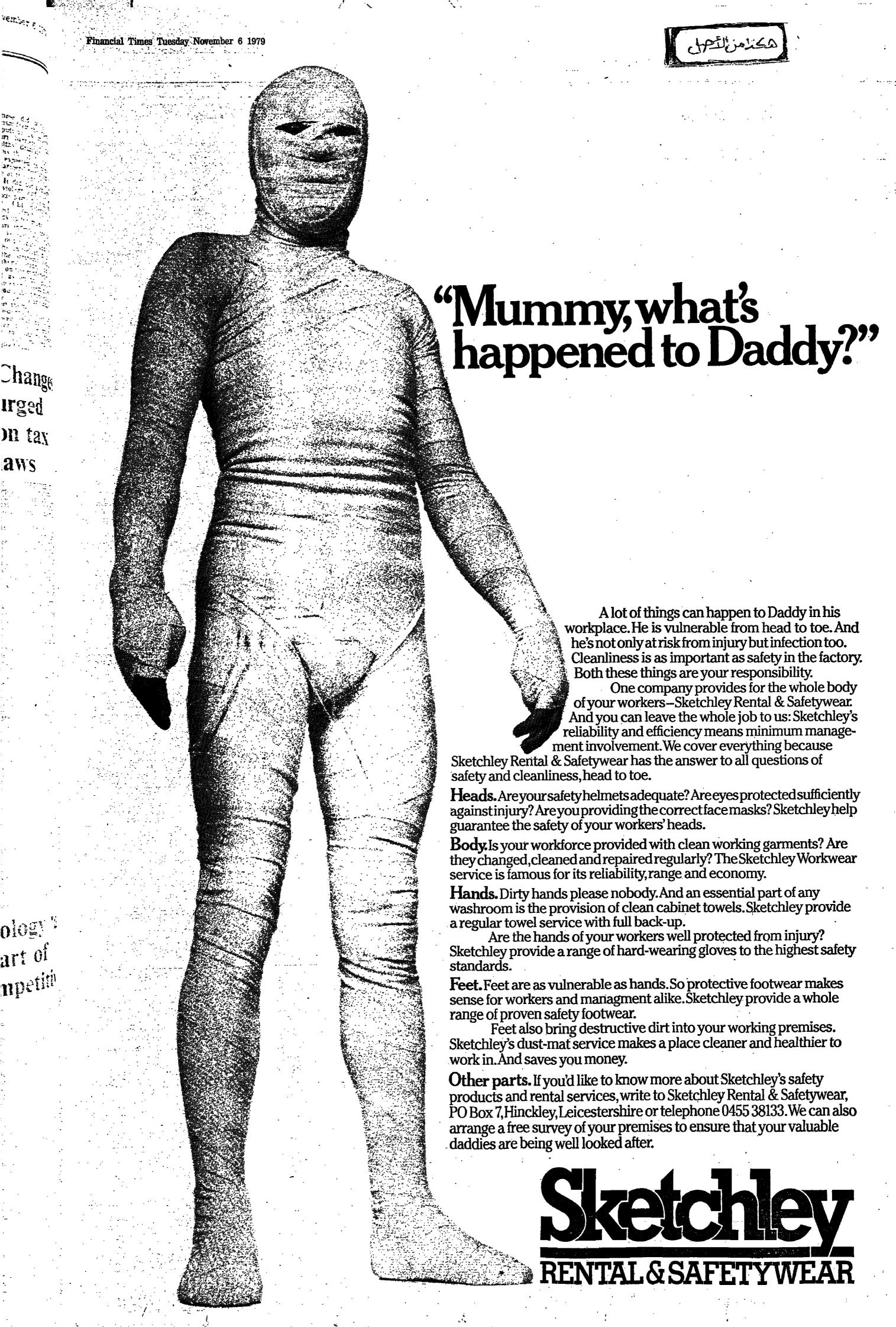
The resolution was proposed by Mr. James Munro, president of the Dundee and Tayside In his speech, opening this chamber of commerce, who BIM cancels conference plans

> The conference was attended by 1,600 managers and was in industry who also held high positions in the CBI. BIM leaders are worried

> about a lack of major issues for debate in the present economic and industrial climate, especially since the CBI conference covers the



John Greenborough, CBI president (above left), talks to Sir John Methyen, director general. Sir Michael Edwardes



Irged

aws

BY JAMES BARTHOLOMEW

SAFEGUARDS PROVIDED by Gaming Act 1968 "would look pretty thin" if a licensee had only to remove tainted directors or executives to succeed on appeal, Mr. Michael Kempster, QC, said for the police on the first day of the rehearing of Ladbroke's application for the renewal of four casino club licences at Knightsbridge Crown Court, yesterday.

'South Westminster magistrates found that two Ladbroke subsidiaries were not "fit and proper persons to be holders of gaming licences" in June this

Since then, Ladbroke had reorganised the corporate struc-ture of its casino interests, said Mr. Kempster. It would be suggested to the court that new and reliable men now ran the

meeting of Ladbroke on October 31, Ladup and Hyde Park Casinos, the subsidiaries which owned the casinos, became subsidiaries of City and Provincial

concerned, the composition of the board of City and Provincial Gaming Holdings would be con-trolled directly by shareholders

Mr. Kempster sald that the message to shareholders in recommending the reorganisation was: "We, the main Board, are somewhat tainted but we holders, to suffer as a result of

what happened in 1977.
"The very respectable directors of CPGH will provide a cordon sanitaire which may well persuade the Crown Court to leave the roulette wheels turn-ine and your dividends unim-

But licences were not meant to be granted where they had to be transferred from a person who would have been refused on grounds of not being "a fit and proper person," said Mr.

Kenstre.
The safeguards provided by aming Holdings.

This new company was a subdiagram of 1 and expensive investigation by objectors has sidiary of Ladbroke but because only to remove the hands of the

order to succeed on appeal and thereby to avoid one hour's interruption of its lucrative franchise and privilege."

Mr. John Mathew QC, for Lad-broke subsidiaries, said that the reorganisation was going to be the basis of Ladbroke's appeal. He said he would be submitting that the new board with its new to hold the licences.

Earlier Mr. Mathew objected to some of Mr. Kempster's opening remarks. Mr. Kempster said that the Ladbroke subsidiaries had taken every step to put pressure on those investigating the matters in question, on the Gaming Board, and even the court itself in relation to its

Ladbroke had made about police behaviour, legal action against a newsnaper, and criticism it had made of the Gaming Board. He cited a letter from Ladhroke's solicitor to the Comthe Gamine Act 1968 would look missioner of Police in which the pretty thin "if a corporate solicitor maintained that the licensee found unfit by justices nolice had nassed on informanolice had nassed on informa-tion to Private Eye, the satirical

Mr. Mathew said that the of the memoranda and articles tainted directors or executives suggestion of pressure was outof association of the companies from the levers of power in rageous and improper.

Coal has bigger role—Howell

BY RAY DAFTER, ENERGY EDITOR

COAL and nuclear power will term, Mr. David Howell, Energy Mr. Howell said that the energy sector had been shaken by rising oil prices. by rising oil prices and the apparent fragility of oil supplies. The coal industry would have a more important role to play at the turn of the century the

wide coal production now Secretary, said in London yester-day. The two were essentially annually and yet international complementary, he told guests trade amounted to only 200m

The International Energy Agency had suggested that by

emerge as the two main assured been consumed mainly in the year, Mr. Howell said. The UK sources of energy in the longer country of production. World- coal industry and its equipment suppliers had an important role

Developing countries could look to the UK for advice and help in making their own coal expansion plans. Nations with no coal resources would be loak-ing to the world market for secure supplies of the fuel which home and in the international amount of steam coal being would be needed to power new market place. shipped around the world could coal-fired electricity stations.

Redpath wins major oil work

By Ray Dafter, Energy Editor

SHELL AND Esso have placed a big offshore oil construction contract with the Teesside Linthorpe Dinsdale yard of Redpath Engineering. The order will provide work for more than 550 in the north-east.

The "multi-million pound" contract covers the construction of living quarters and a heli-copter deck for Shell/Esso's new North Cormorant Field production platform in the

Redpath Engineering, part of the Redpath Dorman Long Group, said yesterday that the contract, won against strong international competition, would provide work for 200 RDL employees and more than 350 sub-contractors on Teessi until the late spring of 1981. Teesside Work will start immediately,

with site construction beginning in the new year. About 900 tonnes of steel will be used in the structure which, with its plant and equipment, will weigh about 1,900 tonnes.

£250,000 aid for Actair development

By Robin Reeves, Welsh Correspondent

WELSH Development THE Agency yesterday announced share and loan investments totalling £405,000 in three Welsh companies. The biggest is a £250,000 or

28.6 per cent stake in Cardiff-based Actair International to help restructure the group, which designs and manufacair-conditioning and pollution control equipment.

The additional resources will enable Actair — current turn-over £2.8m a year — to compete for larger and more complex Another company, Fereligh,

is to receive a £90,000 loan from the agency for working capital at its recently established £1m Ebbw Vale steel plant to proproducts from serap offcuts.

Fall in retail sales confirms slowdown

This continues the trend towards lower sales since the June Budget. The overall volume of retail

sales, including food, in September was 110.0 (1971=100) lower than the provisional estimate of 111 announced in midis made difficult by the budget the increase in value of distortions. But the latest the increase in value statistics seem to be consistent cent in June.

In May to September taken whole-including the is made difficult by the Budget

economy generally since late as larly steep fall-dropping to an to April.

Further confirmation of a chase figures released yesterday. Total hire purchase and instal-Clothing, footwear and durable ment credit expended during goods sales were all down the month fell 3 per cent to £615m, on a seasonally adjusted showed a slight rise.

SPENDING IN non-food shops basis, from the revised figure of in September fell by 2.4 per £634m in August. cent compared with August. Lending by retailers fell 2.4 per cent from August, but was little changed compared with

July. Finance houses and other specialist lenders of consumer credit extended 3.4 per cent less than in August, well down from levels during the summer.

The overall retailing trend October, and a fall of 1.3 per for the year has been distorted cent from the 111.5 in August. by the effects of the lorry Interpretation of the figures drivers' strike last winter and heavy pre-Budget buying before the increase in VAT to 15 per

summer. Sales of durable goods in the —the average monthly volume three months immediately after of overall sales was about 1 per the Budget showed a particu- cent higher than in January

average monthly volume of During the first nine months 131.3 against 151.3 in the this year the average level of April-June quarter, according to trade was 3 per cent above the During the first nine months seasonally adjusted statistics 1978 average. However, as an issued yesterday by the Departindicator of the slump in ment of Trade. summer and early autumn, slowdown in consumer activity total third quarter sales volume came from September hire pur- was 0.5 per cent lower than in the third quarter last year

			(Seasonally	apjusteo)	5 7 -	
						volume 'd'
		New credit-	extended D		(LEA	ised)
		4	-	Total debt		Durable
		Finance Houses	Retailers	outstanding (unadjusted)	Total	goods shops
		Ém	£m	£m	(1971=	= 100}
1978 1	st	807	807	5,053	106.4	124
	2nd	901	605	5,495	107.9	129
	Ird	912	647	5,785	110.7	134
4	leh	966	813	6,130	111.7	134
	st	931	652.	6,287	110.3	131
	2nd	1,159	709	6,822	116.7	153
1979						
March		319	207	6,287	110.8	129
April		340	226	6,398	115,4	344
May		389	233	6,596	113.5	144
lune		430	250	6,822	120.3	766
July		382	248	6,766	108.7	12 9
Aug.		381	253	7.136	111.5	. 131
Sept.		368	247	7,272	110.0	134
				Source	e: Departme	nt of Trade

Science books collection tops £1m

Yesterday's sales brought in of Freud's The Foundation of £170.892-making a total of Psychoanalysis sold for £2,700. £1,133,536. The top price was an unexpected £14,000 from a San Francisco dealer for a first edition of Galvani's discovery of animal electricity. The saleroom had expected bids nearer

A first edition by Galileo on the scientific use of the tele- The auction continues today. scope sold for £12,000, while a

SALEROOM BY ANTONY THORNCROFT

On Thursday Sotheby's is selldescription by Fontana of the ing a Stradius violin made at a rare complete calendar icon removal of a large obclisk in Cremona in 1713, his finest of the 19th century Palekh Rome made £6,000. In 1951 it period. The violin, once owned School

SOTHEBY'S continued yester-sold at Sotheby's for £400. A by Baron Rothschild, is expected day with its dispersal of the first edition of Benjamin Frank-to sell for more than £100,000 lin's experiments in electricity and could approach the £145,000 tic books, which it now owns. made £4,300 while a first edition record for a Strad and a musical

At Christie's, English and continental ceramics sold for £89,980. Duncan Smith, the London dealer, paying 22,200 Today the banks are less for a Sevres pattern bleu-dy-roi confident of the image that ground tea service painted by Leber with portraits of court personalities. The icon sale totalled £89,815. El Zenny, a London dealer, gave £8,000 for of the 19th century Palekh stock banks in the 1820s and

مكذام التجها

Wear bid

Inmos

IN AN EFFORT to attract the first production plant to be constructed by Inmos, the state-financed semi-conductor company, councils in the Tyne Wear region have assembled a package of in-centives and subsidies which would almost relieve the com-

to attract

Competition regions for the plant has ensured that any costs not covered by the taxpayer will certainly be covered by local ratepayers. Housing will be provided for the company's staff, and demonstration flights to its Bristol head-

pany of capital expenditure.

between

quarters will be provided.

The reward is expected to be a rapid growth of elec-tronic and related service in-dustries dependent on, or spinning off from, the Inmos

The region is one of three-with South Wales and the South West—on the com-pany's short list. They were selected from about 120 applications, and have been asked for a further, more detailed submission. Inmos has told the Tyne and Year Regional Authority that

if it were to come to the region, the preferred site south of Newcastle. The plant would employ about 1,000.

Washington Development Corporation has promised to find land for the plant, and if necessary pay for its con-struction. It will also fund the costs of any special refinements demanded by Inmos, such as clean air or security precautions.

miles from Newcastle airport, and less than two miles from Sunderland airport. The Corporation will pay for demonstration flights from the company's headquarters in Bristol to both airports to allow its ease of access to be

Other councils in the area. including Newcastle and Gateshead, have agreed to staff. They will provide arrange mortgages and provide land if any of the staff wish to build their own homes. The councils will provide

training for the 650 women workers which Inmos has said it will need. They will organise and finance a scheme to ensure the supply of trained technicians, and will commission and pay for a consultant's report on the area's attractiveness

The proposal has been sent to Sir Keith Joseph. Industry Secretary, Sir Leslie Murphy, chairman of the National Enterprise Board, and Professor lann Barron, managing director of Inmos (UK).
The regional authority said last night it was keen to attract the plant because it had seen the effect semiconductor plants had had on employment in "silfeon valley" in California, and wished to emulate that area's

It is estimated that the Californian electronics industry has created 500,000 jobs year, mainly in service industries, in the past five

BY DAVID FISHLOCK, SCIENCE EDITOR

ELECTRICITY AUTHORITIES in Britain and France have told now confident about a £360m cables under the English Chan-

The main technical hurdle to Central Electricity Generating Board and Electricité de France plans for a new 2,000 MW interconnection across the Channel has been overceome in seabed The utilities agreed that un-

less the new cables could be buried, they could not expect enough freedom from interference by shipping to guarantee an economically satisfactory connection. This meant finding a way of cutting a deep trench in The next hurdle for the CEGB

begins today with the start of a public inquiry at Ashford. Kent, into its application for outline planning permission to build a terminus for the cross-channe

The CEGB has proposed the converter station terminating the cable should be at Sellindge, near Folkestone, beneath the Lydd-Canterbury 400-kilovolt overhead transmission line.

Residents object to the pro posal on grounds such as its visual intrusion and the noise expected from fans which cool the large valves used in converting alternating to direct current, and vice versa, at the

ness, near the CEGB's nuclear against shortages in peak capain rock, and for laying the cable in it.

in the pound more on rates to time of peak demand on either



page opening statement to the planning inquiry, the new cable would permit the closure of old and uneconomic plant by 1983-1984 and avoid the need for

city.
In the longer term, the cable

villages around the proposed secure source of peak power be-

According to the CEGB's 14. project engineer, were described nearest houses. by the CEGB yesterday as "very They demonstrated a novel

technique devised by CEGB engineers with the collabora-tion of Land and Marine station.

The objectors, who have lopping capacity.

The objectors, who have lopping capacity.

The objectors, who have lopping capacity.

The working group designed Station Group, are pressing for system against the consequences and built two submarine. of breakdown, and safeguard machines for cutting the trench

The French, using a different About 4,000 people from five could become regarded as a technique, have also demon-illages around the proposed secure source of peak power besite have agreed to pay up to 4p cause of the differences in the of ships' anchors and trawls. According to the CEGB, the raise the cash to contest the side of the Channel.

Since August, the two electricity companies have been of Folkestone—is on agriculinstall a new 2,000 MW link carrying out trials intended to tural land but outside any area

between the two electricity demonstrate that trenches 5 ft of specified landscape value or systems already has the tacit deep could be cut across the significance for agricultural or approval of the two governments. The possibility of a Folkestone and Calais. The connection has been under discussion since 1971.

British trials, under the direction of Mr. John Yates, the "reasonable distance" from the connection that the Calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty, and a consequence of the calabian are standing natural beauty. The main featureof the con-

verter station at Sellindge would be an H-shaped building. The connection to the submarine cable would also be buried. £1.5m and a 25 per cent increase in the area the building occu-

pies, the CEGB says the height could be reduced by 26 ft. could be reduced by 26 ft.
The CEGB plans to plant fastgrowing trees such as popular
on three sides of the building to the board claims that the nearest houses-1,000 ft away-will not experience any noise greater than the background noise from the motorway currently under construction nearby.

Caledonian plans flights to Rhodesia

BRITISH Caledonian Airways is planning to introduce a twiceweekly service between London and Salisbury, Zimhabwe-Rhodesia as soon as a constitutional settlement is agreed. The UK Civil Aviation Authority its intention to extend two of its scheduled London-Lusaka serices on to Salisbury.

Operations are planned with Boeing 707-320C aircraft, offering up to 144 seats and 3.000 kilos of cargo capacity. British Caledonian is asking

the CAA for the re-instatement of its previous licence to serve Salisbury. Services were sus-pended following the Rhodesian Unilateral Declaration of Independence in 1965.

Mr. J. M. Ritchie, British Caledonian's external affairs director, said: As soon as the Common-

wealth Conference on Rhodesia comes up with a settlement agreement, there will be on urgent need for direct air services between London and Salis-

£3m Electrolux expansion plan

ELECTROLUN is to spend £3m in the next two years reorganis-ing its refrigeration production lines at Luton to increase production from about 500,000 units a year as at present. Thereare no plans to discontinue existing lines.

The company expects to make first major "computer-based further large investments when it introduces additional new the U.S." It spends £10m a year models in the early 1980s,

'Only Britain keeps rule on contracts'

BY JOHN LLOYD

BRITAIN is the only country recent years is the most eco-obeying the Common Market nomic and efficient way of obligation to advertise public protecting consumers contracts, so allowing companies in other member states to compete, according to the Business Equipment Trade

Association.

The association's chairman, Mr. Ron Williams, said that the main feature in the industry over the past year had been also consumers. Association.

The association also objects to the French Government's practice of taxing reprographic equipment in defiance of EEC rules, an issue now before the European Court.

At the same time in its annual report published yester-day, it attacks the EEC and the UK Government for being too burcaneratie.

Mr. Richard Harrington, director general of the associa-tion, says: "One cannot help wondering whether the plethora of acts, orders and statutory instruments with which industry has been inundated in 6PU; frec.

BY ELAINE WILLIAMS

CONTROL DATA, the U.S. com-

puter company, is investing £5m

in Britain over the next two

years to set up a computer-based

Mr. Jack Ward, the company's

teaching system for industry.

managing director, said that investment was the company's

on the system there.

£5m UK investment by

U.S. computer company

electronics into a number of products.

"We believe that the impact of the microprocessor will enable us to be better managers. because it will present us with more information." The association has issued a

booklet on visual display units, which recommends eye tests for VDU operators, especially those with eye defects of some kind.

A Guide to Users of Business Equipment, from Business Equipment Trade Association, 109 Kingsway, London WC2B

used in the training of engineers

and technicians in microproces-

sor technology, as such tech-nology has been defined by the Government as vital.

campaign stepped up

Anti-theft

SHOPLIFTING OFFENCES are declining, according to the Association for the Prevention of Thefts in Shops.

that the total number of shop-lifting offences known to the police was 203,643 in 1978, compared with 217,276 in 1977. However, shops still lose about £2m every shopping day.

Lady Philips, director of the association, said that shop-keepers and large slores esti-mated that about £650m was lost annually from theft, fraud and stock shrinkage." She commented that the association was building up an anti-theft campaign to keep down thefts during the Christmas shopping

Lady Philips attributed this vear's fall in shop thefts partly to the campaign the association mounted last year. However. thefts by employees were slightly up on 1977, at 32,175 compared with 31,656.

The association is particularly Initially the system will be number of Juvenile thieves, used in the training of engineers Lady Philips commented that a child who evaded capture for petty theft could well become a sophisticated robber later.

An increasing trend is juvenile theft is the use of Control Data will set up four young children, who cannot be training centres in Britain; one prosecuted, by gangs, Inventes, each in Birmingham and Lon- are also stealing more expenses prosecuted, by gangs, Inveniles, don. The two other possible sites ! sive are Manchester and Bristol : equipment.

BY COLIN AMERY

THE FACE OF BANKING

From Italianate palace to soaring tower

THE PUBLIC IMAGE which shareholders a new sense of banks wish to project to the world is closely associated with the type of buildings which they choose, from the fortress-like dignity of the Bank of England to the soaring modernity of the new National Westminster tower in the City of London.

An exhibition which opened in London today. The Face of Banking, shows the fascinating development of the architecture of Lloyds banks from 1750 to 1930. The material from the archives demonstrates a concern from the earliest days of banking with an image that can be seen by the public as "safe and respectable."

While banks like to be thought of as sale as houses, the buildings that their directors commissioned ranged italianate palaces.

correst-reflecting perhaps the seen. great counting houses of the bank's best customers. they want to project; somehow white-hot micro-technology and computer graphics do not lend themselves to architectural grandeur. The introduction of the joint

1830s meant that to satisfy the

order of the day.
No one was quite prepared to break out of the classical mould, but more vigorous Italianate designs appeared. Several examples are shown in this

exhibition from Beccles, Banbury and Leamington Spa, where a visit to the bank was not unlike cashing a cheque in the Reform Club. Lloyds Bank has perhaps its grandest office in the Bristol premises of what was the West of England and South Wales District Bank. After a public

bank, based on the great library of St. Mark's. Lloyds carefully classical temples to giant restored this bank recently and the carved frieze of cherubs In the eighteenth century it engaged in various banking was all cool, classical and activities can now be clearly The banks were not immune

from the battle of the styles during the 19th century and a surprising number of Gothicstyle banks were built. In Glass tonbury the Arthurian spirit of the place seems to have influenced the architect and a remarkably mysterious building was built next to the famous George and Pilgrims inn. Even as late a- 1905 the bank



Birmingham, photographed as a branch of Lloyds Bank in about 1900. The facade dates from 1845. was building in a kind of Tudor that Lloyds has sustained is the Gothic style in a very curious high. Hamboyant Tudor-style high at Command at Command the Market Share higher

The exhibition, researched by Mr. John Booker, is rich in architectural splendours like the glorious Doulton-tiled Law Courts branch in the Strand. and the domed banking hall in Cambridge.
Lloyds Bank, because of its

replaced by a same piece of neo-Georgian.

ssociation with Richard Cox. the banker to the building committee for the York Column still holds the key to the door of the great column in its Pall Mali branch As the exhibition is made up

of contemporary photographs and records, it is hard for imagine the appearance of many of the branches today: The strict requirements of security have imposed an array of grills and bars and the grandeur of many of the interiors has been sadly compromised The face of banking may have become more severe but it is comforting that Lloyds is laking so much trouble to secure

its past.
The exhibition is the bank's contribution to International Archives Week and will be open to the public at the Pal: Mall branch from November 6 to 9 and in the banking hall of house that Norman Shaw built bard Street, from November 1 The areatest architectural loss at Farnham. This great half- to 16.

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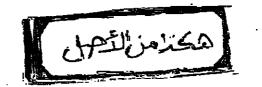
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Industrial policy challenged

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A DIRECT challenge to the ernment is trying to engender. Government's policy of dis.—Mr. Chandler's speech was engagement from industrial based on the belief that this affairs was issued last night in will not be enough, although

Oth

arans was issued last fight in will not be enough, atthough a controversial speech by Mr. Geoffrey, Chandler, director for a "U-turn". The British general of the National Economic Development Office:

Calling on the Government to adopt ideas more in time with the Labour administration's industrial strategy tration's industrial strategy than the present stance of nonintervention, Mr. Chandler said in Droitwich that an industrial policy should involve all parts of society. This included the Government, since it was "to the Government that the country is entitled to look for leader

ship."
The aim of a "comprehensive notice" and positive industrial policy" should be to improve and supplement the market mechanism, and to cushion change for the

individual.
Mr. Chandler's remarks will Secretary, who is criticised in Whitehall and elsewhere for having failed to deliver a major

work of the economic development committees and the sector working parties run by the NEDO.

An "explication of the economic development committees and the sector working parties run by the NEDO.

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An "explication of the economic development committees and the sector working parties run by the NEDO.

representatives. "Human and technical fail-ings" which had bedevilled industry since the war needed "very much more to remedy them than an appropriate environment alone."

By-coincidence, Mr. Chandler made his speech a few hours after the Confederation of British Industry debated the Government's economic and industrial policies in Birmingham. There will be an oppor-tunity for Sir Keith Joseph and other Ministers and industrial be interpreted as being directed at Sir Keith Joseph, Industry Secretary, who is criticised in tivity issues at its meeting

Mr. Chandler called for a speech reflecting his experi-ences since the General Elec-tion.

The change of points to be included in an industrial policy that would range far wider than the

preneurial spirit that the Gov- to productive activity and to

harness the whole of Government and its institutions to nature of his speech, Mr assist the wealth creating process in this country." should range from reshaping school curricula to specific assistance for industrial pro-

The market mechanism should be improved by the provision of better and more intelligible disclosure about company performance. This should inflation - adjusted accounting, guidelines on nonexecutive directors, and a more positive industrial role for financial institutions.

• Government help was needed to disseminate information about market conditions and changes in customer requirements, partly through the NEDO committees and working

There was a need for selective Government assistance to finance modernisation, research, training in existing industries. The role of organisations like

the National Enterprise Board should be recognised in stimu-lating investments in new technology and new industries.
Pushing the UK "up market." More should be done to en-courage employee involvement in companies, either through share ownership or other forms participation.

in their jobs.

Cushioning the controversial Chandler said: "None of these proposals need imply a deflection for Government from the principles none requires

Power plant injury award

scalded by a high-pressure jet of boiling water at a power station was awarded £70,000 agreed damages in the High

Court yesterday.
Mr. Dennis Burman, 51, of Gravesend, Kent was permanently handicapped by his injuries in the accident at the North Power Station, Hoo, near Rochester, Kent, in May 1975. By consent judgment was given against the Central Electricity Generating Board and Mr. Burman's former employers, Foster Wheeler John Brown

Southwark job scheme success

A £3M EMPLOYMENT and industrial development fund set up by the Labour-controlled London Borough of Southwark © Policies were needed to assist has helped save or create 1,200 people to be flexible and mobile jobs this year, the council in their jobs.

BSM goes into fast food trade

By James McDonald

EXPANSION at home and into overseas markets and a move into fast food franchising were announced yesterday by the British School of Motoring, the world's largest driving school group.

As part of these plans, Mr. David Acheson, 40, and until recently chairman and managing director of Kentucky Fried Chicken (GB), has been appointed BSM's chief execu-

Mr. Authony Jacobs, BSM's chairman. said the company's UK operations would be extended from 167 branches to an anticipated 240. It was also planned to increase the tuition fleet of 1,500 BL cars to more than 2,000 vehicles.

Mr. Acheson, chairman of the British Franchise Association, produced a dramatic turn-round in the trading rechicken. He was also managing director for eight years of Wimpy International.

Mr. David Hadden, who has shared with Mr. Jacobs the responsibilities for BSM its reorganisation in

Scrap steel sales abroad soar

QUANTITIES September.

> Figures available shortly will show an upsurge in scrap export business almost from the moment the licensing system was abolished by the Government. The new trade is divided in roughly equal proportions between the European Economic

In the first nine months, year members of the British Scrap Federation have done £51m of export business compared with £45m in the same period last

Scrap export restrictions to countries outside the EEC were removed for a six-month trial period. The Department of Industry stated that the Government's policy was to move the total abolition of control.

Mr. Roy Boast, director of the British Scrap Federation, said yesterday: "The free export market is working so well that we can't see any reason why the controls should not remain

Steel producers' fears that total relaxation of control on scrap exports would cause Hunterston shortly, providing normally controlled by a com-shortages and higher prices in the dispute there is settled.

of the home market have proved British steel scrap have been unfounded. Supplies have sold abroad since restrictions on remained in balance during the first two months and the quoted price for the most commonly used grade of steel scrap in Britain has declined.

British steel production in the third quarter—July to September—was 5.15m tonnes, the best figure for the quarter since 1976, and an improvement of more than 15 per cent over Community countries and Spain. the same period the previous

Scrap trading companies are reporting continuing brisk demand from the private sector steelmakers. The major uncertainty now facing merchants is the probable demand for scrap from the British Steel Corporation during the winter.

Many factors are likely to influence the levels of British Steel's production during the coming months, including the proposed run-down of iron and steelmaking at Corby and Shotton, and the threatened production pause at the Ravenscraig integrated works in Scotland.

British Steel could start producing a material to be used as an alternative to scrap steel at **Nimrod** test stage is cleared

By Maurice Samuelson

WORK ON Britain's future airborne radar system has taken an mportant step forward with the clearance for flight testing of a new communications system aboard the AEW Nimrod aircraft destined for service in the early 1980s.

Marconi Avionies yesterday announced completion of ground testing of the communications system, comprising more than 120 different electronic units which constitute the aircraft's tactical communications system. Also, a transportable ground station, which will operate the airborne system during the intensive flight pro gramme, has been "rolled out? eady for delivery.

The AEW Nimrod programme was started two years ago, pro-viding some 7,000 jobs in advanced technology, many of them at Marconi Avionics' fac-tories in Hertfordshire. The communications system is produced at the company's plant in

The tactical communications system provides for the rapid interchange of data between the AEW Nimrod aircraft and a control centre on ship or land. or with other aircraft. It is

APPOINTMENTS

Managing director for BL Belgium

Mr. Gordon Aitken, a former trading activities, and each of the General Motors executive, has subsidiary company managing directors will report directly to tor for BL BELGIUM Mr. Aitken has held senior posts with Gen-eral Motors in France and Bel-gium for more than 15 years. In his new position he will be res-ponsible for sales and marketing. ervice, parts and administration.

BL Belgium has 130 c. alers in Belgium and Luxembourg. Last year, its cars division had a turnover of £41m selling more than 13,000 cars.

Mr. Walter Stevenson has joined AIR CALL as director of government and external relations. He was previously with the U.S. electronics group Motorola Inc. as director, government liai.

Mr. Kenneth Hydon has been appointed financial director of RACAL (SLOUGH), joining that company from Racal-Tacticom.

Mr. Edward R. Annan has been appointed director of Canadian plywood and specialties for SEABOARD INTERNATIONAL (TIMBER AND PLYWOOD), the UK subsidiary of Seaboard Lumber Sales, Vancouver.

Mr. W. Campbell Pyle and Mr.
Robert H. D. Hoyle have been
appointed salaried partners of
DONALD SMITH SEYMOUR
AND ROOLEY.

Johnson has been appointed a director.

Mr. David Winton has been appointed chairman of TAYLOR NELSON IRONS, the new subsidiary of the Taylor Nelson and Associates and Mr. Marc Drake becomes a director of the ACCOUNTING EDUCATION CONSULTATIVE BOARD. The Board, which was set up in 1976, is responsible for co-ordinating education for accountants and is representative of both the educational institutions and the professional bodies.

Mr. W. K. Maciver below the director of the professional bodies.

Mr. W. K. Maciver has been made general manager for the passenger vehicle division of LEYLAND VEHICLES following the resignation of Mr. Marcus smith (who is to become director of engineering at London Transport). Mr. H. A. Rose, finance director at passenger vehicle division, has succeeded Mr. Maciver as finance and systems director, Leyland Vehicles.

Mr. J. P. C. Danny, chairman of Grovement Securities, has re-signed as a director of WEEKS ASSOCIATES. Mr. A. R. Abel.

Mr. J. B. Studdy, who is a resident of Australia, has been appointed to the board of S. HOFFNUNG as a non-executive

Mr. H. Morrell, financial director of READICUT INTERNA-TIONAL has been appointed in addition vice chairman.

Mr. Maicolm Wood has been appointed to the new post of chief executive of LEIGH appointed company secretary and interests and Dr. Arthur Mr. Neil Kershaw. Chief Kent, previously financial controller of the group, has been appointed finance director. Mr. Wood, in addition to continuing as chairman of the companies elected to the Board of DEBappointed mance director. Mr. Wood, in addition to continuing as chairman of the companies elected to the Board of DEBwithin the environmental division, will assume overall is an investment adviser with responsibility for all the group's offices in London and Zurich.

Mr. Alan Buckley has resigned as managing director of RELIANCE-MERCURY, a subsidiary of Marshalls (Halifax). Mr. Andrew H. Marshall, group director, has temporarily taken over as managing director of Reliance-Mercury. Reliance Mercury.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK has made the following appointments the parent company Wilkinson Mr. P. J. Muller, vice-presidents. Match. Mr. Harry Brooker has Mr. F. W. K. Rickard, Mr. S. become sales director of Bryant Westplel, Mr. C. D. M. Smith. Mr. K. Williams, Mr. C. D. Openshaw and Mr. R. J. Warren,

Mr. Mark Sellers, managing director of LRC INTERNA-TIONAL since 1975, is resigning as from December 31, 1979. Mr.

Alan Woltz president of the North American Division, becomes chief executive of the group with immediate effect.

The INDEPENDENT BROAD-CASTING AUTHORITY has appointed Mr. James Conway to the new post of London area

Mr. David Wenham has been

Mr. Roy Arnold, company secretary of FLETCHER CON-TRACTORS. Shrewsbury, has been appointed a director.

Mr. Henk Reijneker has been appointed managing director, designate, of DUNLOP ENERICA BV, Drachten, Holland, which manufactures conveyor belting for Continental Europe and is part of the Dunlop Belting Group. He will succeed Mr. Tjeerd Visser who will shortly be taking up an appointment with the Dunlop Overseas Group in the Dunlop Overseas Group in London. Headquarters of the Dunlop Belting Group are at Speke in Liverpool.

Mr. Jack E. Banister has been appointed vice president, broadcast systems, Europe, the Middle East and Africa, by RCA INTERNATIONAL LIMITED (UK). He succeeds Mr. Patrick J. Murria, who has retired. '

ASSOCIATES. Mr. A. R. Abel. also of Grovewood Securities, has been appointed to the board.

Mr. P. A. Hogwood has been appointed an assistant director of MORGAN GRENFELL.

Mr. J. B. Studdy, who is a resident of Australia, has been based in Houston.

Mr. Louis R. Desmarals has resigned from the board of TEXASGULF INC. following his election as a member of the Canadian Parliament. Mr. Gino P. Glusti, recently appointed president of Texasgulf, will fill the vacancy on the board.

BARCLAYS BANK HELPS YKK JAPAN ZIP TO THE TOP INNEWMARKETS

YKK of Tokyo are the world's largest manufacturers of zip fasteners. They make zippers for just about everything. High tashion dresses. Flotation collars to contain oil slicks. Wet suits to go deep under the sea.

YKK meet the growing demand for their products by building strategically placed factories around the world. There are now YKK operations in Trinidad and Swaziland. For both, finance has been provided

by Barclays Bank International.

We were able to help because we have branches in Swaziland and Trinidad as well as in Japan. And of course in other countries where YKK have built factories, such as the United States and Great Britain.

Barclays Bank International can help companies world-wide develop in new markets because we have our own people and our own branches wherever they are needed

for international business.

We can help in Hamburg and Los Angeles. In Melbourne, Buenos Aires and Paris. And in Hong Kong, Bahrain and Toronto...

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Reduced budget for jobs agency

By Philip Rawstorne

THE Manpower Services Commission is to meet later this told the Commons last night. month to discuss the Government's demands for a £115m cut in its projected expenditure.

Mr. R. O'Brien. MSC chairman, told the Commons Public mitted to abolition of the public man. told the Commons Public Acounts Committee vesterday that the Government had not yet notified the Commission of the staff cuts that would also the staff cuts that would also be required.

mitted to about the public schools. He was speaking during a heated and noisy second reading debate on the Education (No. 2) Bill which introduces the assistant public schools. be required.

"We feel it is very important that we should have sufficient tion's decision, was based firmly resources to respond quickly to changes in local labour market needs and to any increases in unemployment, particularly vouth unemployment.

The Commission intended to try to maintain priority for the public employment service, industrial training and the youth opportunities programme.

Mr. O'Brien told MPs that uncertainties about MSC's future were already discourag-ing recruitment of instructors for skill centres.

Shortages

The Commission was already 200 instructors short and expected to be a further 200 short in the next six months.

Mr. O'Brien said that the civil service pay rates for in- give greater local freedom structors were also a problem. After a recent advertising cam-paign, more than 23,000 people had enquired about posts as instructors but only 56 were eventually engaged.

Mr. O'Brien said that a special

review had decided unanimously that the MSC should maintain its Professional and Executive Recruitment Service.

The service would now have to be considered afresh along with other programmes, in the light of the Government's spending restrictions, he said.

But in 1978-1979 the service

had an operating surplus of £275,000. Its total income from fees amounted to nearly £4m which would be lost if it were merged with the general employment service.

Professionals

But though 174,000 people, more than 70 per cent of them out of a job, had registered with the Professional and Executive Service during the year, only 7,101 had been placed in new employment.

Mr. Joel Barnett, the com mittee chairman, contrasting this 6 per cent placement rate with a 37 per cent turnover of the services' own staff, commented: "It seems the staff are better at placing themselves than some who come before

Labour to scrap school fee assistance

THE COST of school meals could double to 60p by the spring

If the Government's Education Bill goes through, Mr. Bruce

Millan, Shadow Scottish Secretary, sald yesterday at a Glasgow

The proposals on school meals, milk and transport are mean and shabby," he said. Taking away the requirement for

local authorities to provide a school meals service would mean

reading yesterday, would mean that half the 143,000 children

currently receiving free meals in Scotland would lose their

tion" if they wanted to continue running a school meals service while the Government is cutting the Rate Support Grant.

He claimed that the Bill, which had its second Commons

Local authorities were being put in an "impossible situa-

Special schools, where children might need milk and meals

Mr. Millan said that because of the higher proportion of

children receiving free meals. Scotland should be considered

separately. He said special provisions in the Bill for children

"putting the clock back to the 1930s."

for health reasons, would also be affected.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE NEXT Labour Government will scrap financial assistance for State pupils attending independent fee-paying schools, Mr. Neil Kinnock,- Labour's Shadow Education Secretary. Mr. Kinnock, a leading Leftwinger, also promised to do all in his power to see that a future Labour government was com-

tance programme. He argued that the Opposion educational and social con-

siderations and not on partisan political doctrine. He believed that the public schools would continue to be an incubus on freedom, oppor-

tunity and justice.

I will use all the influence
I can bring to bear on my party to secure a policy which will bring about the abolition of the public schools and other forms

of private education. "Whether my party will adopt such a proposal must be a for further debate

duced to help the Government's excellence. expenditure cuts and not to

Mr. Neil Kinnock

from families receiving supplementary benefit "do not provide that proper school meals would be supplied. "Yet we know that for many children it is unfortunately true that the school meal is the only decent one they get."

choices in education. "an educational Luddite." He promised that the Opposition would fight the legislation and seek to expose the Govern- school closures are directed most of all towards substantial

my own convictions."

The legislation would standards, negate choice places scheme as sabotage of that the assisted places scheme as sabotage of the that the assisted places scheme had been the target of "parsimony and and application of responsibility," It was being intro-bility, and consoirs against the State sector. All educa-bility had been the target of "section of the state sector." application of responsi- the State sector. All education and conspire against tional bodies were unremit distortion by the Opposition.

tingly hostile to the proposals. "It is not—as has been said tingly hostile to the proposals, he said. Even the Roman In 12 months' time, very few he said. Even the Roman a scheme of support for the parents would think that the Catholic Church and the privileged and the rich.

He accused Mr. Mark Carlisle. Government had meant a word Church of England were pro-"Standards are going to suffer because less is being spent in transport and procedure for of the Government's current policy, even before this Bill becomes law," he claimed.

"It is a scheme to provide Education Secretary, of being of what it said about wider foundly antagonistic towards it support for the parents and "Standards are going to suffer pupils. It is to support those who would not otherwise afford sections of the Bill on meals, the classroom as a direct result to pay the fees."

sections of the Bill on meals, the classroom as a direct result to pay the fees."

Labour backbenches, he declared indignantly: "It is

paying independent schools.

ment the state school system not to contradict it. He believed that it would lead to a greater and better social mix in the fee-

surprising to be called callous at least one when we are trying to provide opted member.

a scheme aimed towards dis-advantaged children." The Education Secretary also

defended the Government's proposals to allow local education authorities greater freedom in deciding availability, type and price of meals. He claimed

that many children do not eat school meals even free ones. The system was uneconomic as a large part of the cost went in administer-ing and serving the meals.

There were cries of protest from Labour MPs when he said: "A great deal of children who are allowed to have free meals are flogging their vouchers and spending this money on them-

The Bill would, he said, give parents the strongest right to choose their children's schools, even those under a neighbouring educational authority.

He stuck firmly to the Govern-ment's proposal that parents should have access to informa-tion about the schools' academic record and that published.

examination results should be Mr. Carlisle outlined the system of appeal for parents whose children did not get the

school they chose. The appeals committee would include councillors from the authority, co-opted ers and independent Replying to shouts from the members and independent abour backbenches, he members of the local authority.

He urged the Government to

lift the veil on what it had in

mind to meet the demands for

Freedom of Information Act. The Bill had received an al-

most universally bad press and

the Lords must examine care-

fully how justified were the

Peers warn of danger to freedom of Press PEERS ARE to press for of a certificate - that the un-



changes in some of the key provisions in the Protection of In-formation Bill, which was given second reading in the House

The Government was warned that, in its present form, the Bill could prove more damaging to the freedom of the Press by inhibiting the disclosure of information of genuine public interest than the "catch all" Section 2 of the 1911 Official Secrets Act which it repeals. Lord Goodman, a former

chairman of the Newspaper Publishers' Association led demands that the Government should consult the chairman of the Press Council about changes in the Bill.

This would enable it to strike hetter balance between protecting state interests and ensuring that no unnecessary barriers are erected to prevent the Press and public obtaining information to which they are A crossfire of criticism was

directed at the provision which seeks to give Ministers the

authorised disclosure of a particular item of Government information was likely to have caused serious injury to the interests of the nation.

Lord Hailsham, the Lord Chancellor, who indicated that Ministers will give careful consideration to amendments proposed during the committee stage, argued that it was a function of Government to decide whether serious injury was likely to be caused to the interests of the nation.

A political test was involved and the Government believed that it should be made by a Minister subject to control by Parliament rather than being a justiciable issue subject to control by judges.

before peers was whether to give the Bill a second reading. He contended that for them to refuse to do so would be an act of "legislative Luddism,"

The alternative was to leave Section 2 of the 1911 Act on power to decide - by the Issue it was manifestly inoperable be-

cause it was unjust and anachronistic. It was tolerable only because

forced. He stressed that the Bill was the fruit of public and private discussion in Government circles and outside over a period of nine years, and claimed that it broadly corresponded to recommendations made by the

Franks Committee. The Lord Chancellor made it clear that the Government had no present intention of coupling the Bill with more controver-sial measures, based on the tion which would give citizens right of access to Government

Lord Elwyn-Jones. the former The Lord Chancellor stressed Labour Lord Chancellor, agreed that the only immediate issue with the Government that it tion 2 of the 1911 Act and put the balance between freedom

been urged from some quarters.

But the question which had to be faced was whether the Bill in its present form, might not catch too much information and might harmfully impede

A system where a Minister decided whether unauthorised disclosure of information was

newspapers' fears.

likely to have caused serious in-jury to national interests, would be interpreted as meaning that a crucial issue would be determined outside the courts before any trial could begin. Lord Gibson, chairman of

Pearson Longman, said the Government alone was left to determine what was or was not a secret. He did not believe that any

Government was the best inand security lay-particularly if such a decision had to be made at a time of political embarrass-

Lord Gibson urged the Government to undertake discus-sions with the chairman of the

Minister proud of arts

Mr. Norman St. John-Steven, Arts Minister, faced a concerted Opposition attack yes, terday over funding for the arts, museums, and libraries.

Labour MPs claimed that expenditure cuts outlined in last week's white paper, along with the VAT increase, made nonsense of Government statements that 1980-81 funding should allow activities in the arts to continue at their present level.

Mr. Dennis Canavan (Stirthingshire W.), said this asser-tion by the Government was "dishonest." Britain's provi-

sion for the arts was at the bottom of the European league. Mr. Willie Hamilton (Fife-C.) warned the Government against installing turnstiles in museums and art galleries

or allowing their closure. Mr. St. John-Stevas rejected Opposition charges that he should feel
"ashamed" of the white paper
cuts. "Far from being
ashamed of it, I am very

Arts and libraries should bear their fair share of the cuts, although he declared he would "certainly deplore any discrimination" against them.
Responding to Liberry claims that the Government was effectively placing the burden for cutting funding for the arts on the local authorities through proposed reductions in the Rate Support Grant, Mr. St. John-Stevas declared his opposi-tion to "any discrimination within the parameters of the

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• COUNCIL TO GO: Mr. Norman Fowler. Transport Minister, intends to abolish the Freight Integration Council. He told Mr. Philip Holland (C., Cariton): "The Freight Integration Council has long ceased to serve any useful purpose and the forth-coming Transport Bill will include provision for his

RSG against local libraries and museums."

• PROFIT-SHARING: By October 31, 170 companies had submitted profit-sharing Inland Revenue, Mr. Peter Rees, Treasury Minister, said 55 of the schemes had been formally approved and the remaining 115 were still under discussion.

under Section 7 of the India with effect from yesterday. The "concessionary interest on loans for employment creating projects is increased from 161 per cent

From St. Ives to Mousel

Clive Gunnell talks about his walk around the South West tip of England.

to the Knill Monument which was erected for a smuggler called John Knill. He left a sum of money to he be monument built where he wanted to be buried on the hill above St. Ives. And, so the story goes, every four years, two maidons and a fiddle: dance around his monument, lt's a

Underneath the hill there's a little village called Haisetown and we went to Halsetown because it was the first ever planned village motives. Because it was built by a man called Halse who was then the member of Parliament for St. Ives. And all the mines that are found around the St. Ives area, were owne his workers. And, of course, the moment his workers had a house, they received the franchise, which meant they could vote. So they voted for Mr. Halse of coursel it was a good



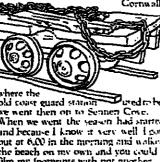
Museum in Zennor, it's really a Zennor. The mine, the farms, the



soul. We stayed until 11.00 and who

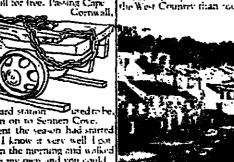


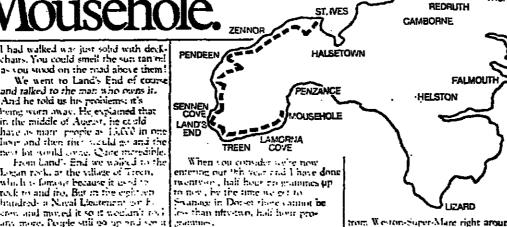
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you swod on the road above them We went to Land's End of cour-And he told us his problems: it's reing worn away. He explained that n the middle of August, he could have as more prople as 13,600 in on our and then they would go and the est but would owne. Quite incredible From Land's End we waited to th gan rock, at the village of Treen. ack to and the. But in the cight wh indeeds a Naval Lieutenam on h ren and moved it so it wouldn't rena more. People suil 20 ap and ser Leour-e, us a busel, state. Asses

Arming at Mouselmie, we looked. Doll: Pentreath's correct. Doll: Pentreath was supposedly the fest women to speak Cornish as the native torone she decided time to walk to Lenden Myself, I'd prefer to walk around the West Country than round Lindo





The 'Walking Westward' series is one of the longest running (walking!) and most popular that Westward TV has produced. It is, as Clive notes, as much about people as places

and as such is an important, and historically interesting, documentation of life in the South West.

You can see the first of our new series of three programmes at 1.30 pm on Tuesday, November 6th.

and commitment which Westward TV has to the region.

And at the end well have travelled the South West of Great Britain.

It does, we believe, show the depth of involvement

Concern at fire risk regulations

By James McDonald

A SURVEY of all social services iepartments in England and Wales, key voluntary organisations and a large number of private homes, to which 68 per cent responded, reveals widespread concern about the impact of fire service requirements upon the lives of people in residential care. The survey, Fire and Care:

tions in Residential Homes, by Diana Scabright and published by the Personal Social Services Council, found that four in ten felt that the adaptations and installatiops quested caused major problems. Even those who encountered few problems that could not be resolved by amicable com-promise expressed disquiet.

above all at the way changes

an Inquiry into Fire Precau-

tended to make homes more In all, 88 per cent of respondents expressed some dissatis-faction with the impact of fire precautions upon the quality of

life in their homes. The survey suggests legislation, mainly the Fire Precautions Act, 1971, should be revised to allow homes where current requirements have been met a seven-year respite before they have to start adapting their premises again.

Senior civil servant pleads guilty to fraud

BY OUR OWN CORRESPONDENT

pleaded guilty at Norwich Crown Court yesterday to 17 fraud charges involving payments by the Department of the Environment's Ancient Monuments and Historic Buildings East Anglia beadquarters at Saffron Walden, Essex.

Superintendent of Works for the department until last year, admitted accepting gifts, stealing payable orders and materials from the department and misconduct by a public officer. Mr. William Howard QC, for

Alexander Coles, 51, who was

the prosecution, said police had uncovered a massive swindle run by top civil servants. One Yarmouth builder, Mr. Jack Ford, 55, was paid £130,000 of public money for doing vir-

tually nothing after fictitious

contracts claiming he had carried out repairs to old build-ings were drawn up. Counsel In return it was claimed the builders helped to buy expensive new cars for the civil ser-vants and also gave them

hundreds of pounds. "The activities of these civil servants in charge of the East Anglia area and the contractors

SENIOR Civil Servant one could say corruption was aded guilty at Norwich the rule rather than the wn Court yesterday to 17 exception."

Mr. Howard said police investigations began in 1977 but because of the mountain of material they could go back only three years. Mr. Howard added: The As

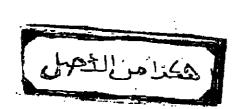
highly likely that when Mr. Coles took this position he

found himself in the midst of an already corrupt organisation and that corruption was virtually directed by Mr. Esca Thomas who, as Area Superintendent, was the senior dvll servant. Mr. Thomas is not in court because he is gravely ill. In one case Ford was paid nearly £2,000 for allegedly rebuilding a wall at Mistley Towers near Colchester. In

repairing Howard said, Mr. Ford, two other builders and Mr. Cyril Allen, 52, the department's former wayts foreman at Saffron Walden, have pleaded not guiky to numerous charges arising from the corruption and they will be tried in February. The hearing involving

fact, the department's workforce had spent

they employed were such that Have you ever wished you could recover your balance?



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Opencast workers to strike over pay claim

BY NICK GARNETT, LABOUR STAFF

UNION DELEGATES representing 6.000 workers employed on openeast coal sites yesterday gave employers two weeks' notice of a series of four one. day strikes in a dispute over pay and conditions.

Unless the contracting companies operating on the sites revise the offer, a further delegates' conference will reconvene in January to discuss the possibility of increasing indus-

The sites are an important source of anthracite, decision to take limited action will affect contractors but is unlikely to have serious repercussions for consumers.

George Henderson, national secretary of the Transport and General Workers' Union, which represents threequarters of the 8,000 workers employed on the National Coal Board's opencast sites, said after yesterday's delegate meet-

Engineering Contractors, representing opencast operators, said that it did not feel it had much room for manoeuvre in improving its offer.
The decision of the union

ran counter to the best interests of the industry which would be served by unions and companies pressing for the opening up of more sites, the federation said.

A ballot among TGWU members resulted in three regions accepting the offer and four

However, the federation said that figures supplied by shop stewards showed that 3,100 voted in the ballot to accept the offer, and 2,143 to reject it. But the delegate conference

was unanimous in deciding on a series of four one-day strikes every Wednesday, starting on November 21. Pay and conditions for open-

cast workers, who can earn £150 a week or more for using ing that further action in the specialist equipment and work- discussed within the framework New Year might involve a complete stoppage.

Stoppage discussed within the framework of national talks for civil engineering.

civil engineering agreement.

The unions negotiate certain allowances for opencast workers above this agreement, however, and the transport workers' union is attempting to improve and extend these.

The claim involves an increase in the special conditions allowance from 13p an hour to ments in shift premiums and job rates. It also includes consolidation of all supplements, an extra week's holiday and

some grading changes. Employers have made an offer on the concessionary coal allowance and have agreed to join a consultative body with the unions on the opencast coal programme.
They say, however, that the

conditions allowance is still, as intended, providing parity of minimum earnings hetween opencast and surface mine workers—and that all other elements of the claim must be

Vote goes against BOC 13% offer

By Nick Garnett, Labour Staff

MANUAL WORKERS at BOC's gases division have voted to reject the company's pay offer, worth about 13 per cent over eight months.

A special conference of delegates representing the 3,000 drivers and gas cylinder handlers is being convened later this month to discuss how to pursue their claim By last night, 26 depots had rejected the offer, which

the company says is final. Sixteen have accepted, and four results are still to come. Two years ago, the same workers staged a strike which severely disrupted the supply of industrial gases and of industrial gases and caused considerable lay-offs. Last year, they were among the first to breach the 5 per

cent pay guideline, but the

eventual settlement—at 9.3

per cent-was low compared with later pay deals. BOC's offer involves an increase of £7.60 on basic weekly rates of £74 to £78.

Vauxhall plant set to stay idle this week

BY PHILIP BASSETT, LABOUR STAFF

VAUXHALL MOTORS' Elles- establishes for 1,200 fitters at the plant, who are also AUEW mere Port plant on Merseyside seemed set yseterday to remain idle for at least another week after a decision by 270 machine setters to continue their 10-

The setters, members of the Amalgamated Union of Engineering Workers, held a meeting yesterday at the plant after discussion last week with local officials of the union, but the feeling in favour of remaining on strike was strong enoughf or no vote to be taken on the issue.

week-old strike.

Union officials are in touch with the setters' leaders, who have set a date for a further mass meeting next week.

The setters' opposition to the

Both groups are currently on a rate of £86.80 a week. The offer gives the fitters a new rate

of £100 a week, and the setters £99.20. Though the differential is small, the setters feel they have been downgraded. All other major groups at the

Ellesmere Port plant have now accepted the pay offer. But the company is not recalling them until the setters' dispute is

Vauxhall said yesterday that it was "reviewing its position' after the setters' meeting. The company has already warned company's 17 per cent pay offer that he strike has jeopardised centres on a new differential it the plant's future.

Nuclear workers accept 23% nine-month deal

BY OUR LABOUR STAFF

BRITISH Nuclear Fuels 6,500 manual workers have accepted pay increases of between 23 and per cent in a nine-month

£11.50 supplement from stage £90.33. one of the last Government's pay policy, brings forward the group's settlement date from October to July next year.

General workers on a new top grade, according to the main union involved, the Transport and General Workers, will get Atomic a 27 per cent increase to take

Rates in the general three grades will increase by 25 per cent, to give new rates of £74.14 £77.66 and £81.14. Craft estima-

The setlement, which tors move from £67.71 to £97.66 includes consolidation of an and non-craft from £63.06 to n3yi' etaoi shrdlu cmfwy vbgk v The deal also includes a site

allowance, new rates for public holidays and for working at heighats and in abnormal conditions. The settlement follows a deal for 4,500 United Kingdom Energy workers which union officials them to £86.13. Craft workers now put at being worth 21 to win a similar increase to take 28 per cent.

Royal Mint. Gold Proof Sovereign.

The Royal Mint announces that the limited issue of 1979 UK Proof Sovereigns has been. oversubscribed and regrets that many applicants will be disappointed. In these circumstances mail order customers have been given preference, but even so it will be necessary to impose a limit of one coin per order and to select successful applicants by

The Royal Mint apologises for the delay in processing orders and in returning cheques to unsuccessful applicants. These matters will be dealt with as quickly as possible, but there will be a delay of several weeks before replies have been sent to all requests to purchase 1979 Proof Sovereigns.

Would-be purchasers are reminded to guard against inadvertently purchasing 1979 UK standard sovereigns or other similar gold coins, believing them to be 1979 UK Proof Sovereigns. The term 'Gold Sovereign' can mislead purchasers and they should establish whether they are being offered a standard or Proof Gold Sovereign. The main distinguishing feature of a UK Proof Sovereign is its frosted design.

The Royal Mint Numismatic Bureau, Llantrisant, Pontyclun, Mid Glamorgan CF7 8YT.

Secondary blacking appeal opens

LORD DENNING was wrong to which it regards as a fight to would go to provincial papers, hold that secondary blacking. action in a newspaper industry dispute was illegal, the House of Lords was told yesterday.

His decision, with that of two other Appeal Court judges last December, was contrary to laws established for 70 years, Mr. John Melville Williams, QC, for the National Union of Journalists, told five Law Lords headed by Lord Wilberforce.

The NUJ, backed by the TUC, is appealing against the Appeal Court's order that the union's instruction to Daily Express journalists to black copy from the Press Association, the national news agency, was illegal. The instruction was in support of last winter's sevenweek provincial journalists' strike which ended in January.

The NUJ is proceeding with the appeal to term the legality

maintain a free flow of news.

It had claimed that, although not in dispute with the NUJ, its

own employees or the Press Association, the blacking of Press Association material had lost thousands of copies and resulted in poorer quality newspapers, produced at greater cost an dless efficiency.

Mr. Melville Williams told the Law Lords that the NUJ called the provincial journalists' strike in suppart of a wage claim. It called the Press Association out

in support. Only about half the Press Association's NUJ journalists went on strike and the union it: other members on national wepapers, including the Express. and other branches not to Press Association copy.

The question was whether the . instructions could properly be said to be "in furtherance of a trade dispute" between provincial journalists and their employers, so qualifying for immunity under the 1974 Trade Union and Labour

Relations Act. Lord Denning had said the words were "not to be construed widely, so as to give unlimited immunity to law-breakers."

But in a previous case the House of Lords had held that the words in the Act were to be construed with their natural The physic "In furthernore to the clients" had been to their the clients. The confirmation and their way the confirmation of the confirmation.

מיל ביות מים מים מים The Anner! Court had "out

was: Was the act done in furtherance of that dispute? The question was not: Will the act done in fact further the trade

The court's concern was the nature and quality of the act. not with its subsequent or likely results. The court must decide whether the union's act was done genuinely to further a trade dispute, that was to say. to "give aid, assistance or encouragement

The NUJ's instruction to its members at the Express had to be looked at in that light. It was genuine and it was done to help and encourage the NUJ 'Where, as here, the words are clear and have a meaning established for 70 years, and

have been re-enroted in the

light of the carryland

Fight cuts, Evans urges

General Workers' Union, yester- asked to give it priority. for a union lobby of Parliament asked to take part. at the end of this month against the Government's public expen-

MR. MOSS EVANS, general sec- the lobby, and the union's 11 retary of the Transport and regional secretaries have been

Trade groups outside the pubday called for "massive support" lic services group are also being

Mr. Evans said the lobby, which is planned for November would be the start of a long monion to defend jobs and are urged to take part in

LOCAL AUTHORITY BONDS

Every Samuday the Pinercial Times publishes a table giving details of LOCAL AUTHORITY ECTION and office to the public



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It's time to escape from the congested South East. It's time to grow... New Service Sector concessions guaranteed by the Government give you added incentive to up-sticks and away to the North of England if your business is office work, research and development, transport and communications, distributive trade, insurance, banking — or other professional or scientific services. Why put up with labour shortage, fast staff turnover, difficult and expensive transport and office accommodation costs that would make anybody's hair curl?

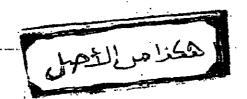
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lechnical Page

PROCESSING

Avoiding fouled heat exchangers

scaling on the surfaces of process plant and is a problem common to many industries. But it affects heat exchangers and boilers with particular severity, causing a marked reduction in their heat transfer capabilities and making it necessary for the designer to provide additional heat transfer surface

By the very nature of the problem it is likely to be a complex one to solve and for this reason, the National Engineering Laboratory and the Harwell research centre are joining forces to attack it under the aegis of the DoI's Chemicals Mineral Requirements

• HEATING Better box ovens

IMPROVED fuel efficieny and availability in knock-down form are the two main advantages claimed for Mindon Engineering's latest box ovens.

The company thinks that by

offering the ovens in prefabricated sections, each weighing no more than half a ton, it will simplify a potential user's problem when an oven has to be installed in a restricted area or when it is not desirable to disrupt production.

Improved fuel efficiency is stated to be due to the design of the burner and to the better insulation. Contact between inner and outer metal skins has een reduced to the minimum.

Temperatures up to 400 degrees C can be produced. The heat source is a roof-mounted semi-automatic direct gas-fired unit coupled with a recirculation fan. Steam or electric heaters are offered as altern-

Method of temperature control is according to requirements, varying from a simple gas thermostat to a multi-point electronic control with chart recording facility.

Mindon Engineering is on the Prookhill Industrial Estate, Station Road, Pinxton, Notts. NG16 6NS.

CONFERENCE Using wind

for power

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Systems in Copenhagen next August 26-29 will include a steel

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THIRD INTERNATIONAL stainless symposium on Wind Energy
Systems in Copenhagen next august 26-29 will include a steel

THIRD INTERNATIONAL stainless symposium on Wind Energy

THIRD INTERNATIONAL stainless symposium on Wind Energy report on experience gained from a horizontal axis wind turbin a horizontal axis while turbine which was put into operation at Tvind, Denmark. Typical subjects to be covered include design and construction of both vertical and horizontal axis turbines; appli-cations in communities, net-

works, remote power sources and offshore systems; interand offshore systems; inter-facing, storage and ancillary equipment: and environmental aspects including noise, visual intrusion, radio interference, safety and pollution.

Papers are invited by BHRA Fluid Engineering, Cranfield, Bedford (0234 750422).

SERVICES Will check pipelines

Alfred McAlpine Groug, McAlpine Services and Pipelines, has formed a joint venture with Kershaw Hydro-Pipe Ser-

Known as McAlpine-Kershaw Testing Services, the organisa-tion will offer a service to contractors, operators and others engaged in the oil, gas, petro-chemical and water industries, both onshore and offshore. Covering all sizes of pipelines and installations, the service includes pneumatic testing, pig-ging and cleaning, hydrostatic testing, pre-testing, and the re-validation of existing pipelines.

COMPONENTS Heating coils resist corrosion

HEATING COILS made from Teflon have been incorporated in the Impervio Nautilus heat exchanger now being manufactured by E. Braude (Corrosion Control), Liberta House, Sand-hurst Surrey GU17 8JR. (0252

Designed for use in "aggressive " solutions such as are used in the metal processing and finishing industries, the coils are resistant to most known chemicals and temperatures up to 120 degrees C can be achieved, depending on the solution being heated.

The coils are protected by a corrosion-resistant outer shell and can be used for both heat-

ESTIMATES of the costs to New research initiatives will a quarterly digest which will be industry in Britain of correcting be taken by the Heat Transfer computer-based and key word the effects of fooling on the and Flind Flow Service (HTFS) indexed and cover recent the effects of fouling on the surfaces of heat exchangers vary between £300m and £500m a table tories, with the aim of creating tories, with the aim of creating a national centre for expertise on a coordinating committee which will offer consultancy, which will offer consultancy, which will guide the research build-up of slimes, sludge or scaling on the surfaces of prospective to industry will be represented on a coordinating committee which will offer consultancy, with the aim of creating on a coordinating committee which will offer consultancy. Further details of the service tract research services to industry will be represented to not be sufficient to the surfaces of pro-

tract research services to industry.

The basis for its activities will Didcot. Oxon. OX11 ORA. be fresh work on the physics.

Abingdon (0235) 24141. and chemistry of the deposition. Frequently, very large figures of foulants, on the way in which have been given related to they adhere to surfaces and their potential Savings if industry would do this that or the other, removal. This will lead to the development of improved means like pay more attention to rust to prevent and/or remove the or friction etc. In this instance,

the figures could be conservative

refineries are important users of

Composites

The process involves feeding

a face fabric, the foam and lining fabric into the machine which heats the foam on both sides. All three materials then pass through rollers which complete the bond. The resulting terms of the state of the resulting terms of the

capacity is up to 2 metres.

especially in the fabrication of liners for doors, boots and roofs

The company says it is also convinced that the advantages of composites are still not fully

appreciated by designers or buyers. Savings in skills and production time offered by the

use of laminated fabrics can be

dramatic, it says, as was revealed in its own exercise with management consultants Kurt Salmon Associates.

make. It was then produced

separate, loose pieces.

save time

requirements.

deposits.

Practical methods of predictions since Exxon, the U.S. petroleum ing fouling in operational plant, will be established so that costs the western world's oil designers can have at their disposal better means to predict search and proving the proving plant sizes.

Though the figures could be conservative since Exxon, the U.S. petroleum giant, has estimated that fouling refineries something like spring and proving the sizes of the proving plant sizes. optimum plant sizes.

optimum plant sizes.

Data gathered in this way will be disseminated through an industrial fouling information of total process plant and thus service one of whose first production of total process plant and thus the HTFS survey figure could be ducts will be the production of

MATERIALS

Hard work for thieves

LAFARGE FONDU Interdiction of carbon dioxide mixtures. a patent on a concrete that gives The wires will be in 1.6 mm outstanding protection against and 2.4 mm sizes. thermal lances, making it very suitable for use in the construction of safes and strongrooms.

Composites

Tests have been carried out by an independent specialist company in France—La Societe ETI of Arignon. Lafarge says that these tests showed that in cutting a single small hole its Secar 80 concrete took twice as long to penetrate as Portland cement concrete and required six times the number of lances and amount of oxygen.

In further praise of its product Lafarge says thieves would need to deploy a considerable amount of equipment to cut a hole big enough to allow access for a man. It is reckoned they would need 36 oxygen bottles compared with only six to achieve penetration of a Port-land wall.

The company says also that operational difficulties would slow down thieves. Heat reflected by Secar 80 concrete is much greater than Portland; the slag is much denser, does not flow out of the hole easily dur-ing cutting and will solidify while lances are being changed

Full technical details of the material can be obtained from Lafarge Aluminous Cement Company, 730 London Road, Grays, Essex RM16 1NJ.

Welding of

FLUX-CORED welding wires which can be used for all normal applications in welding stainless steel are now being marketed by Corewire of Ash Vale, Aldershot, Hants GU12 5QD (0252 517766). They will be known as the Corweld stain-less sheathed austenitic range

for joining and surfacing.

Corewire says users will not need to use shielding gas, although if it is necessary wires need to use shielding gas, from a composite with a "built-although if it is necessary wires in " lining and making-up was can be used with carbon reduced to 17.44 minutes.

SAFETY **Boots for hard wear**

BOOTS DESIGNED for hard and, if required lace-up fronts WIII Check

Will check

Will check

Dipelines

SUBSIDIARY of the Sir Subsidiary McAlpine

BOOTS DESIGNED for hard environments are now being produced by Mukluks. 92b Bancroft. Hitchin, Herts. (0462 35385).

They have steel toecaps. thick air-insulated soles with thick tread and i inch felt/ foam/felt removable washable able Brollibond for reducing inners. (no socks required)

BOOTS DESIGNED for hard environments and, if required lace-up fronts for tighter fit.

The boots are said to be especially situable for wear in cold stores and are available in two types of uppers: vinyl coated nylon for dirty and greazy conditions, and "breath-laced may be appeared to the solution of the sir foam/felt removable washable brollibond" for reducing internal condensation.

inners (no socks required) internal condensation.

Chair resists fire

DEVELOPMENT OF a flameretardent polypropylene shell
chair is announced by Pel, Oldbury. Warley. West Midlands
(021 552 3377).

Designated PPI-FR, it has

the scene.

The new chair is said not to been subjected to exhaustive spread fire to its surroundings tests to ensure that the additives and provides more than twice are safe to be handled and that the escape time of standard the products of burning do not chairs due to its slow burn rate.

HANDLING

Trucks for rough ground

Two New rough terrain lift trucks known as the Barmec Ranger M9 series are now available from the Marmec Equipment Division of Barlow Handling. They have been designed to compete in the 21-ton capacity market.

Both models are available with three or four cylinder watercooled Perkins diesel engines giving 47 hp and 69 hp respectively and they are equipped with Massey-Ferguson transmission and final drive units. Their masts give a maximum lift height of over 18 feet.

 CONSTRUCTION Structural frame

TO BE shown for the first time

Wells, Kent (Tunbridge Wells lengths are six metres.

because of the demand for less troduces an eight degree roof

A span range of 16.5 to 24 at Interbuild, December 2-8, metres, in increments of 1.5 NEC. Birmingham, is a new structural frame for the industrial market, called F8, from metres in increments of 300 metres in increments of 300 metres. Atcost. The Pantiles, Tunbridge mm, can be achieved. Bay

26288).

It is a two pin portal frame producing a high degree of structural stability and recently introduced Atcost 80 recently introduced Atcost 80 obtrusive roof areas-also in. profile, the company's other new design concept in indus-

construction 01-9951313

· TRANSPORT

on a coordinating committee which will guide the research programme. sped on their way

INFORMATION ABOUT any one of up to 11m stems being handled by Wilkinson Transport's delivery service can new be obtained at the Push of a

This is the claim made following the setting up of a computerised control system linking each of the company's 16 UK depots. The company has called its system Wilkintrol and it is based on two Sperry Univace 90/30 computers.

The system was introduced in two stages. The first involved installation at each depot of a number of visual display units and printers, linked to the Lex

and printers, linked to the Ler Service Group's computer centre at High Wycombe, Bucks. (Wilkinson Transport is a member of this group). Completion of this stage enabled the company to stone and recall information required in the printing of transport in the printing of trunk mani-

fests, delivery load sheets, invoices and other accounting documents.
The second stage, now completed, links all 16 depots to each other and is stated to make it possible for any depot to obtain a complete consignment trace, daily operational records

and so on.

There are 45 visual display units in the system and they CONFIDENT that demand will rise for composite materials made from fabrics and plastics foam, Textile Bonding of Higham Ferrers, Northants., has installed a very large laminating machine which was made in Most Common but modified to are connected to the computer 24 hours a day by Post Office landline. The largest Wilkinson depot at Rochdale has five dis-play units and the smallest has at least two so that there is a backup in the event of a break-West Germany but modified to meet the company's own special

down. Wilkinson says it now has the ability to store at any one time detailed information on up to 250,000 consignments which amount to about 11m parcels. The company at present handles about 65,000 parcels a day.

composite, as it is called, is then edge-trimmed and rolled ready for delivery. Width • HAND-TOOLS Moving into Textile Bonding says it is basing its confidence that demand for composite materiels will increase on the premise that the latter reduce labour costs and production times.

market for motor vehicles. Multiples of different materials can now be cut and installed as single items, thus saving the handling of decided to more into the portable electric power tools market. The company says the tools

are being manufactured by Ryobi a Japanese specialist in discasting and production of electrical machines. In the initial range of 14 tools the predominance is in wood-

working tools. These include a plunge router, hand planer, orbital and belt sanders and Kurt Salmon Associates. circular saws. Other tools a skirt of the same design was made first with traditional grinders.

materials including a separate The tool that will probably lining and took 30.14 minutes to attract the most attention, says. attract the most attention, says. Wadkin, is the plunge router.

This is a 2 hp machine which, with the large range of accessories available, will be useful for such jobs as flushing, grooving, edging and dovetalling. It has a plunge capacity up to 60 mm and a no-load speed of 22,000 rpm.

Wadkin has set up its new portable power tool division at Trent Lane, Castle Donington.

Derby DE7 2PU (0332 812267).

• HYGIENE **Insects** kept at bay EQUIPMENT FOR controlling

insects in food manufacturing plants and claimed to use the minimum amount of insecticide to produce the required effect is being offered by the Wellcome Pesticides Division, Crewe Hall, Crewe, Cheshire (0270 583151).
The machine, called the Leco
Mini, has a four-stroke internal. combustion engine, fuelled by propane gas, which drives a multi-stage centrifugal fan located in a cylindrical drum behind the spraying nozzle. The fan creates an air pressure which is bled to the insecticide reservoir and causes the insecticide to pass through a finecide to pass through a flow-meter and needle valve which allows the output of inserticide to be accurately controlled.

At the nozzle, the air blast follows two routes; one takes a small portion of the air through

the centre of the nozzle and the other carries the bulk of the air into the nozzle via a number of radially arranged channels. The insecticide is discharged into the central portion of the nozzie, and is atomised by the shearing action of the air blasts. The machine is mounted on a platform with three rubber-

tyred wheels, and can be readily handled by one person.



It's still the best way of keeping the wolf from the door.

To find out what the strongest and most reliable building material is just ask any three year old. The answer is invariably brick. Because ever since the days of The Three Little Pigs, it's been common knowledge that brick can stand the huff and puff of any Big Bad Wolf.

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The lesson we learnt when we were children was primarily about strength, but that is just the beginning with brick. Its combinations of colour and texture come to over 800 and the effects that can be created are unmatched by any other material.

It's surprising how quickly we forget some of the important lessons we were taught as children. But when you look at the balance sheet you'll quickly remember that brick is still the best way of keeping the wolf from the door

For further information and advice on the use of brick, contact the Brick Development Association on (03447) 5651.

That's the beauty of brick.

The Brick Development Association, Woodside House, Winkfield, Windsor, Berks, SLA 2DX.

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RANSPORT

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THE JOBS COLUMN

Signs of new tide of executive candidates

BY MICHAEL DIXON

servative Government took power in May, according to the Chancellor of the Exchequer.

That may account for the sarily indices illustrating changes in indices illustrating changes in raw material are a long way the supply of job-candidates from perfect evidence, PER is coming to the managerial im-undeniably the UK's biggest ployment market. But I have

to the employment market in the summer months of early May to early September. For some reason, these months are the main job hunting season for UK executives and specialists.

My figures are based on people who have registered during the successive main seasons, as candidates with the State-sponsored Professional and Executive Re- summer 1977 the tide of supply cruitment agency. Since 1975 these registrations have been reported by the Reward salary survey. It has now parted com-

pany with PER But before doing so, Reward made available the data for May to September this year, which coincided with the Conservatives' first months of

The PER registrations during those months are presented in the table as indices, as are the registrations for the corres-ponding period of the three pre-ceding years. The bases for candidates in each job cate-gory registered during the main season of 1975, when UK de-

A "NEW spirit of adventure" mand for managers and specialhas been awakened in the ists was plunging steeply United Kingdom since the Contour towards the trough which dethat year.

Trends in apparent demand for candidates are not neces coincident with the ressage of the accompanying supply thereof. And although and widest-reaching recorder of managers and specialists seeking.

The indices refer exclusively other employment. So the agency's data provides probably the best evailable indication of

From summer 1975 to the main season a year later, the number of people seeking new jobs increased in all categories, and in most of them the number increased markedly. In was on the change although overall, there was still a slight

By the main season of 1978 the supply of job-hunters had fallen in all categories. And, the table, the number of candidates continued to fall through the autumn of last year, and through the winter, and through most recent spring.

Suddenly last summer, the tide changed again. There was a general rise in the registrations of iob-seekers. The only exceptions were quantity surveyors, physicists and engineers and of these, civil engineers constitute the only THE MAIN, SUMMER JOB-HUNTING SEASON-1975 TO 1979

	Cibridares n	1747-			
	May to Sept	Sept,	Sept.	Sept.	Sept.
	1975 (= 100)	1976	1 <i>9</i> 77	1978	1979
General managers	2,959	109	94	76	77
Admin. managers	3,429	142	· 160	312	115
Cost accountants	2,242	124	131	86	97
				_	
Management services and	872	108	114	90	108
computer managers	1,094	118	113	91	315
Systems analysts			117	112	143
Computer programmers	2,033	720	94	67	72
O & M/work study staff	1,503	102			130
Personnel staff	3,884	146	159	123	
Training staff	1,215	147	130	705	116
PR and information staff	1,881	160	136	105	112
Marketing managers	3,099	110	132	119	134
Sales office managers	1,929	113	178	· 82	101
Retail management	1,337	137	145	119	128
Production engineers	1,102	713	115	75	85
Mechanical engineers	2,519	106	91	67	78
Estimating and quality control	1,026	106	117	89	107
engineers	1,020				
Draughtspersons	7,812	103	91	57	67
Civil engineers	2,280	128	147	107	97
Quantity surveyors	510	138	166	708	83
Metaliurgists	295	129	114	96	100
	643	131	126	88	72
Physicists	2,291	111	116	97	ì14
Distribution managers	1,811	126	126	99	108
Purchasing staff	41,766	123	126	96	106
Totals	41,700	123		_ 	

major category in terms of numbers. Among the other major categories, general managers and administration managers recorded merely small increases, the rest rose by more

Now, as I said at the beginning, this apparent surge in the significant proportion of people its way up again towards its supply of managets and specia-who have lost or are about to most recent peak which, accordists tooking for new jobs, might lose their jobs. be explained by the Chancellor of the Exchequer's "new spirit

of adventure." But I feel that crease again. Moreover, there this is unlikely to be so unless is a difference between the latest supply-side surge and the one defines the adventurers to one which took place in 1976. include not only those who travel voluntarily, but also those who travel as pressed men. With side of the jobs market for managers and specialists was sawing registered candidates contain a

So I suspect that executive unemployment has started to in-

coincides with a declining trend of demand. If I am right about the meaning of the PER registrations, there looks to be a worrying time ahead for UK managers and specialists employed in exposed positions.

It is sad to have to report

these signs, but I feel sure that forewarning is better than false confidence. And I feet the more sure since hearing, at the latest conference of the Institute of Personnel Management, a talk by Ken Jones, a consultant who was formerly concerned with the counselling and re-training service set up for people made redundant from the British Steel Corporation.

Mr. Jones has worked out that unemployment among man-agers and specialists is continuously rising faster than is joblessness as a whole. He predicted that the number of such people out of work would double to a measured 150,000 by

the end of the next decade.

If the next surge of manhis summer, it is not the fault of the Conservative Government. But neither, in most instances, is it the fault of the threatened managers who surely -despite the new spirit of adventure—ought not to be left to recover, or otherwise, on their own initiative. You cannot pull yourself up by your bootstraps to compete with micro-

Some further sensible, central initiative is needed, and I intend to discuss this in anothe reached in the spring of 1978.

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quired to prepare the accounts of a professional group of companies ituated in the West End of London. The position entails the reperation of all books of account up to and including statutory and management accounts. The requirement is for an accountant of all professional packagement accounts. A professional background with some commercial

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THE MANAGEMENT PAGE

The case against a shorter week

BY JASON CRISP

THE PROSPECT of a shorter Personnel Management. Pat scene. hole in the head." .

But the most forceful and closely argued opposition to the idea came from Bill Robbins. personnel director of ICI Europa in Belgium. He said there were two fundamental issues about worksharing which should lead employers to firmly reject it as a feasible contribution to alleviating high un-employment; one is that it lowers productivity, and hence national income; the second is that it does not increase employ-

On the first point, he stated that worksharing implied the redistribution of unemployment in two ways: through a reduction (longer training and early retirement); and through the "spreading of unemployment" workers at national across the whole of the labour level, he suggested. force rather than affecting a smaller fraction more severely. than the rest.

To support his second "fundamental point " Robbins said that without a corresponding reduction in wage levels, "which is not likely." then labour costs per unit of output would rise and that this could exercise a contrary depressing effect on employment. He cited a number of economic studies that showed that a reduction in working time would be unlikely to increase

He was particularly concerned that the pressures for a shorter working week were being orchestrated on a European basis "towards a political end, low income should present rather than necessarily reflect sufficient warning to other

"Until now, the trade unions working week was one of the have not been any more success issues which greatly exercised ful in launching co-ordinated managers at the annual con- action in Europe than they have ference of the Institute of on the wider international But the issue of Lowry, personnel director of unemployment in the 1970s, and BL reflected bitterly. We need the ways of combating it, has a shorter working week like a given the European unions a common cause which probably has a genuine moral standpoint and has an emotive appeal to the general public," Robbins said.

"The concept of worksharing as a way of reducing unemploy ment has been developed by the European Trade Union Confederation and pushed hard at EEC level and by the unions in their separate national frame-works," he added.

Robbins's objection to the movement towards shorter working hours being made at a European level is that it takes the decision of the "trade off" between the reduction in hours and increases in pay far away from the employees; at in the size of the labour market that level union leaders can adopt attitudes which would not necessarily be accepted by workers at national or company

He warned that employers faced great danger when reducin working time did not arise from the bargaining process between themselves and the unions at an established level — national, regional, industry or company. "Developments at European level would be regarded as a social achieve ment, no longer negotiable."

Britain, he said, was the last country which should be moving down the road of worksharing It was widely recognised that over-manning in British industry constituted "our own worksharing programme," and its inevitable results in terms of ing the preference of the countries of the dangers of this employees."

path, he cautioned.

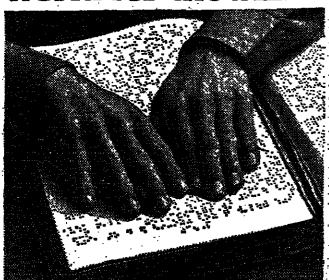
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John Lloyd examines NEI's strengths after its two-year struggle for survival against the odds

A growing power beside the Tyne?

Duncan McDonald: "I have never been in any position other than

a small company challenging the big

NORTHERN Engineering Industries is now nearly two-and-a-half. This infant, which looked sickly at birth, and had many of the powers in the land working hard to abort it, is now said by its competitors to be kept alive by artificial means . . . yet survives, even grows, and plans to expand.

Its progenitors were the two Chapman and Reyrolle Parsons the latter itself a merger between the Reyrolle company and C. A. Parsons in the 1960s. Put together, they cover a range of industrial electrical—medium of scope for scepticism. Com-and heavy—equipment with a pared with the giant U.S., Eurostrong boiler interest and a growing electronics division. Some of these are difficult sectors to be in, as we shall see; but they are not, in the main, the stuff of which headlines and controversies are But these companies made. also make heavy power plant; and it is because of this area that the company has found

The major underlying reason was that power plant has been exceedingly depressed market for some years. The power plant companies only customer is Central Electricity Generating Board, whose ordering programme has been erratic; while Board. export prospects grew bleaker and bleaker under the combined impact of oil increases and recession, and the increasing domination of bargain-basement Japanese machines.

itself in the limelight.

Into this maelstrom in late 1976 came a report by the Cabinet Office's Central Policy Review Staff, detailing—to the delight of the foreign competition—the defects of the power plant industry and reiterating well-worn arguments in favour of a series of mergers between the boilermaking companies of Babcock and Wilcox and Clarke Chapman, and the turbine generator manufacturers of Parsons and General Electric (GEC), headed by that arch takeover expert, Sir Arnold Weinstock.

To encapsulate six months of public struggle: the (Labour) Government tried to promote the mergers, and failed, broken by the determination of the north-easterners-both management and unions—not to be taken over and stripped as they

"I was under terrible pressure to give Parsons to Weinrecalls Mr. Duncan McDonald, now managing director of NEL, and at the time head of Reyrolle Parsons. He withstood it and—under the chairmanship of Sir James Woodeson, who had chaired

Many predicted NEI would be unable to survive. Some of these forecasts came from quarters which had an interest in saying so: from the two competing companies of Babcock and GEC: from ministers and civil servants who had worked hard to promote the merger with GEC; from some senior trade Newcastle companies. Clarke unionists who had been pri-

vately convinced such a merger

was necessary to safeguard jobs

in the longer run. Even objective observers did and still do — have pienty pean power companies, it was small, it had-like its UK rivals - a low base of home orders. It was underworked, and desperately short of foreign

orders. What, then, has happened which might confirm, or allay, this scepticism?

First, and most important, the hungry power plant factories are being fed. The Parsons division received orders for the turbine generators for the Drax B coal-fired power station soon after the creation of NEI (the order had been supposed to act as a carrot to promote a GEC/ Parsons merger, but did not do

The contract drew rare and bitter comment from GEC: Bob Davidson, managing director of GEC Turbines, said that the order was motivated by political rather than technical criteria that the record showed much greater customer preference for GEC over Parson turbines.

Suffered

NEI has also been successful in taking the bulk of the design contracts for both the boiler and turbine work on the two (AGR) stations at Heysham and Torness, GEC has the smaller turbine orders for Torness. while Babcock might take 20 per cent of the boiler work for both stations: NEI takes the

'We had suffered from a run of losses," say McDonald, implicitly conceding part of Davidson's point. "Parsons had bad management, and it lost a string of orders to GEC. It was dicey for a while. But we have got the AGRs, and orders in India and in Ireland. We are basically stable now. That stability, bothy disputed

That stability, horly disputed He says delicately: "The by his competitors, has been Harrier deal is not, I believe, found in the domestic field only. unrelated here. As for financial Overseas NEI has still to win arrangements, we have a link recognition. It is trying very with Rothschilds, who have a hard: it has established an inter- lot of experience in this part national division under Christo- of the world, but the rest is pher Thompson - previously secret. Credit is the area where international director of Rock- there's

The power plant industry worldwide has, since the mid-1970s, been suffering from a deep depression. Rising oil prices have slowed growth and depressed electricity consumption: while growing anti-nuclear feeling has disrupted — or even halted nuclear plant programmes in a number of industrialised

In the UK, the industry has een in the public eye, and the political arena, since the publication three years ago of Central Policy Review Staff report which cruelly exposed the industry's difficulties, and argued for a series of mergers. This would have created one boiler-making

sultants and door-openers.

Chow.

McDonald.

It is looking hard at various

parts of the world - South

America is a favoured area—as

is China, where it is competing

with a GEC/Babcock consortium

for a 1300 MW station at Su

moned there first on January 3

bid together. We've been in

touch since then and sent out

believes technology and price

are competitive, but knows

other elements enter into it.

and had one week to put

various modifications."

reserved" for the British.

understood to

We've taken 500 lb of paper

all to Peking," says Jonald, "We were sum-

generator Though strongly backed by Government, the attempt to forge these mergers broke down in 1977.

Instead, two of the com-panies concerned — C. A. Parsons and Clarke Chapman-decided on a turbine generator / boilermaking merger of their own, and the proposed rationalisation was

In this, the first in an occasional series on power plant manufacturers, the result of that marriage — Northern Engineering Industries — is examined. Future articles will deal with the other UK companies, and with their international competitors.

Exports currently account for

25 per cent of the company's

turnover (£451m last year)

putting it in the UK top hundred exporters, while over-

seas manufacturing accounts for 16 per cent. It is aiming

to increase both. "We have to

be more export-oriented because

of the state of this country-

but it's hard. The pound's up-

damaging; countries like Korea

and India are challenging. We

bits and pieces in other parts

The "bits and pieces" will

come by acquisition: the com-

pany is actively looking at pros-

pects, especially in the U.S. The

strategy is not simply to diver-

sify overseas, away from a

declining economy; it is to

ward movement

of the world.

area both here and in the U.S. what of the third? We haven't got large cash re-The area in which growth is

most likely to come is electronic instrumentation and control. The group has a subsidiary - NEI Electronics - which is base of expertise in instrumentation and control equipment, particularly in power station instrumentation, and finding new products.

The instrumentation and control sector is one of the faster growing areas of electronics products: a recent report by U.S. consultants Booz Allen Hamilton estimated market growth over the next 10 years to be around 14 per cent. It tive area: in the UK, GEC is strong, while Thorn has been making U.S. acquisitions in the same sector. McDonald will have his work cut out making the third leg as strong as the tradi-

In the meantime, he has had even harder work cutting the old Reyrolle division down to a commensurate with its reduced throughput. The task was bitter because Reyrolle was his". company: he had been brought down from Edinburgh. where he had been manager of the Bruce Peebles transformer company, to sit on Reyrolle's Board in 1973 when Bruce Peebles was taken over. By 1976, he was chief executive. "It was making a £2.5m loss in the late 1960s: by 1977, it was turning in a £5m profit. We put it through a massive change—it ame down from a workforce of 10,000 to 4,000 and it's now the most advanced switchgear plant

in Europe. Advanced or not switchgear nlants have taken a hard pounding in the past three or four years. World demand, following prolonged slump in the electricity market, fell: at the same time. Revrolle lost a £30m order for the China Light and Power station in Hong Kong when Brown Boveri of Switzerland put in a lower tender at the last minute. The net result was will increasingly have to make the loss of around 800 jobs earlier this year bringing the labour force down to around 3,000. McDonald has performed the surgery, replaced an ailing management and believes the company is in shape to carry

The future, for McDonald, compares three major targets: he must make sure the electric Fife accent: "Bruce Peebles diversify in a specific direction. tronics division is properly set was the 14th largest UK trans-"We want a third leg to stand up and running: he must secure former company at one time, on," says McDonald, "We've got overseas orders for his power you know. I have never been

see large opportunities in the best possible preparation). But First, the company will re-

serves, but we're not highly main independent; McDonald geared; we can borrow to do did not fight clear of the embraces of GEC to succumb to them now he has some orders below his belt. A closer association with Babcock in the manufacture of power station boilers is not wholly ruled out-out concerned with developing its nothing is being actively pursued. "I don't see the situation as the survival either of us or Renfrew (Babcock's main terms that we have slimmed down and Renfrew still has some

slimming to do. Second, it must show itself to be capable of staying in the nuclear plant race, especially when the Government has indicated clearly that the nuclear route is its preferred one. NEL manufacturers, has expertise in AGR technology-it wants to keep it, and doesn't see why the pressurised water technology (PWR) should replace it, even if it is preferred by most of the rest of the world.

"I'm not sure we want to build PWRs in the UK. We wouldn't have an overseas market, and it would be very costly. Why not stay with the AGRs until we get to the fast reactor, and then concentrate on that? We might, after all, still be able to sell AGRs abroad." The point is amplified The point is amplified in an internal paper written by the company's head of corporate engineering, Philip Warner: the paper comes down, judiciously, for the AGR on safety grounds and gives it no particular disadvantage on price grounds.

There are manifestly real. objective criteria underlying the company's view; there are since it would be least well placed to construct a facility for PWRs. The decision remains worry for the future. For McDonald, now in his

58th year, much appears to have been achieved. He has stabilised the company, rethe management organised personnel. structure secured a medium-term orderbook in power plant, and done some painful surgery. The bigger questions which

surround his company remain what they have always beenis it of the size to survive? Can it compete on price? Will it be able to put down strong roots in a business which is not in its traditional patch?

Says McDonald, in his flat,

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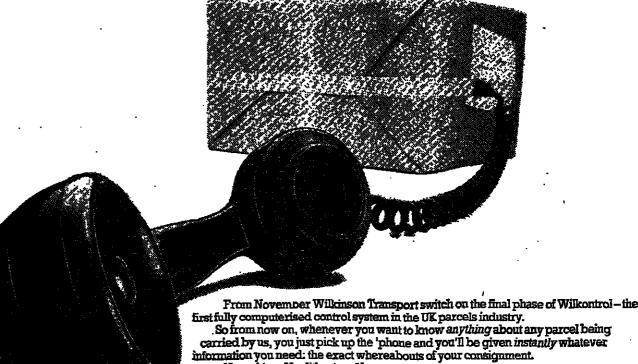
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The one that still cares

Why the prisons are decaying

BY IAN DAVIDSON

deficit, and all the other signs of Britain's economic weakness, hold one. with the baffling pronounce-

trast in the rate of economic excessively long periods await-growth between Britain and ing trial. The provision of more Erance, whose GNP was already courts could shorten the about 50 per cent higher than waiting period; but since only ours; and while educated just over half of those ours: and while educated just over half of those Frenchmen of a certain genera-remanded in custody do end up tion were conditioned to believe the intrinsic richness of England, this particular Frenchman was hardly likely to believe in myth rather than fact.

Social capital

With hindsight, I could only guess that he was alluding to the enormous investment in social capital which had taken place during the 19th century, whose it did not show up in the GNP figures, let alone in the balance of payments. The quantity and quality of the British housing stock compared favourably, 15 years ago, with that of France, and our public utilities certainly solve provided better services.

of my conversation in the Banque de France by the publication, last week, of the May Committee Report on the words, successive governments Prison Services. The enquiry have persistently taken the was set up in response to short view, by skewing the industrial unrest among prison balance of expenditure on officers, and one of its proposals wages rather than investment is for a further increase in their This has been particularly

report is that our prisons are secrecy of the Home Office over-crowded, decaying, and in means that very few people have some cases in danger of falling any idea what our prisons are down, largely because we have really like. The May Committee relied for too long on the capital infrastructure laid down in the 19th century. No closed penal institution was built between 1918 and 1958, and over one third of those now in a doubling of the building pro use were built before 1900.

In the past 80 years, of course. a great deal else has changed, not least the fact that it is no longer possible to be confident

ABOUT 15 years ago, I went to what purpose is served by sendsee the deputy governor of the ing people to prison: deter-Banque de France, to hear his rence, punishment and reform views on the latest in the are all open to widespread current series of sterling crises. scepticism. It is particularly We talked for a while, and then difficult to believe in reform he swept away the collapsing when nearly 40 per cent of the pound, the balance of payments inmates are incarcerated two or three to a cell designed to

Of course, building extra ment: "Ah yes, but you are so prison capacity is not the only ment: "An yes, but you are so way to reduce overcrowding. On the face of it, his words made no sense. He knew. at least as well as I did, the control of the 42,000 prisoners in England and Wales are there on remand, often for with a priso nsentence, it seems clear that remanding practice is unsatisfactory.

Moreover, there are whole categories of prisoners who probably shouldn't be there in the first—or second—place: petty offenders, drunks, maintenance and fine defaulters.
Above all (though this would be a long-term policy, without quick results), there is clearly a case for shorter sentences.
The May Committee strongly benefits undeniably constituted The May Committee strongly a certain kind of wealth, even if endorses the view that many sentences are longer than is

Secrecy

But these steps would not the problem of overcrowded, decaying buildings. At The trouble with social capital the moment the prison system is that, sooner or later, it needs gets just 16 per cent of the replacing, and I was reminded public expenditure on law and order, and only about a tenth

casy in the case of the prison But the central finding of the system, because the paranoid shows that; in this limited paradigm of the British economy, we are a lot less rich than my Frenchman used to think. Even if its proposal for gramme to £50m a year implemented, it will be a long time before the prison system ceases to be something to be

BBC 1

9.35 am For Schools, Colleges. 12.45 pm News, 1.00 Pebble Mill At One, 1.45 Bagpuss, 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pawb Yn Ei Fro. 2.53 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Buford Files and Dinky Dog. 5.65 John Craven's Newsround, 5.10 The Record

5.55 Nationwide (London and South-East only). 6.20 Nationwide. Barris's Cartoon Time (London and South-East only).

7.15 It's A Knockout. 8.30 Kiss the Girls and Mak Them Cry. 9.00 News. 9.25 The Hardest Game (Box-

ing reviewed since the 10.05 Mainstream. 10.35 Question Time with Julian

Amery, MP, Paul Johnson. Wendy Mantie, Sidney Weighell. 11.35 Weather/Regional News.
All Regions as BBC-1 except

at the foilowing times:— Scotland—10.38-10.58 and 11.38-

F.T. CROSSWORD PUZZLE No. 4.118 25

11 Publicity with poetry is unfavourable (7)

12 Fish with ale could be per-13 Ground around Peterhead

for tortoise? (8) 13 Ruin one pen in fraud (10) 16 The inattentive fade out (4)

18 In favour of coming back Fround the ring covering (4) 20 Muscle required by profes- 21 sional tower (10) 22 Bird making harsh sound

after darkness (8) 24 A blow to strike with shame (5)

26-Short letter to mature ancestry (7) 27 Indicate male exhibitor (7) 28 A seat in Derhyshire (12)

2 Series of operations in which Officer Commanding is surrounded by papers (7) 3 Superintend but fail to

4. Place to take an exam with

egghead (4) 5 Sincere eastern country dealing in property (4-6)

A look at recent Bordeaux vintages

Fortunately I am not called on to back with cash my estimate of such immature clarets as the "78s, but I raise my tastevin to those members of the wine trade who have to do so six months or less after each vintage. For the British trade at least, gone are the days when they waited a comfortable 18 months before the London Peynaud, who advises a great agents brought round the number of estates, from Lafite samples.

One of my more arduous, though fascinating experiences in Bordeaux this time, was tasting early one morning a range of '78 crus bourgeois, from cask samples brought in specially from the Médoc. Extraordinarily deep in colour, closed up on the nose and steeped in tannin, they seemed to me decidedly fruity

but very, very tough.
In general the estimable but
tannic wines of Listrac are not my first choice among Médocs, but it says something for the state of play that the Fourcas Dupre seemed to have the most style and suppleness, followed by Colombier Monpelou from Pauillac. I was thankful to be told by an English merchant resident in Bordeaux and at the tasting that they were much more hard to assess then than six months earlier.

also have plenty of fruity body chais and indeed in the splendid I remember the '75s and '76s decorating from attics at the same age. A number had recently been racked off their lees, and this always disturbs a wine.

I was told by Professor Emile number of estates, from Lafite and Ch. Margaux down to petits chateaux, that the tannin of the '78s would merge into the wine much more readily than with the '75s. It is the general view in Bordeaux that 78 is a vintage to come round fairly quickly, which might mean that they will be drinkable from 1984 onwards. What one tastes on such a

some extent they are a touch-stone, and I was particularly pleased to find the Ch. Margaux so good, and generally reckoned to be so. For it is well known

IN TEN days that perhaps these. Later I sampled seven shook my palate, in and around Bas-Medocs, of Bordeaux I recently sampled seven loss red and white wines, mostly of the 1978 vintage. And that did not include any that I actually drank at meals.

Fortunately I am not called seven longs these. Later I sampled seven often not been up to premier and certainly inexpensive. One long while to mature, and the meals were attractive, easy to drink, including Issan. and relative sweetness, finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the drink, including Issan. and relative sweetness, finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the drink, including Issan. and relative sweetness, finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the drink, including Issan. and among those I found this difference that food makes to a looked for a little "sweetness," finer wines even longer. Yet the drink, including Issan. and among those I found this difference that food makes to a looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the drink, including Issan. and erration of the sweetness, finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the drink, including Issan. and erration of the sweetness, finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetness," finer wines even longer. Yet the looked for a little "sweetn

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fortuitous. For example I was told that the Pichon Lalande '78 is particularly good, but I did not come across it, nor the adjacent Léoville Las-Cases, but the Léoville-Barton was particularly fruity, with big colour. So too was the Ducru-Beaucaillou. When possible one likes to taste the first-growths, as to

were as difficult to taste as that for some years its wine has turn out reasonably drinkable

WINE BY EDMUND PENNING-ROWSELL

Domaine Chevalier (more supple than visit is to some extent Forts de Latour (more forward more successful than the leading St.-Emilions and Pomerols, ager).

Some comments on earlier vintages as I came across them last month may be of interest.

1977. Suffering from a lack of ripeness of the grapes, these clarets tend to be bitter and green. They have, however, their supporters and some may

Nevertheless he, too, is leni-

ently treated with an allotted

7 st 13 lb in the Tugby Handi

cap. He can provide the chief

threat to Philogyny ridden by

Philogyny, a four-year-old trained by Price, has enjoyed

a contrastingly successful cam-

paign and is bidding for her third success in four outings.

As a daughter of Philip Of

Spain, Philogyny will be ideally

suited by more rain on a course

already riding on the soft side

LEICESTER

1.45—Sovereign William 2.15—Bank Law***

12.45—Castle Keep* 1.15—Malicourt

2.45—Philogyny**

3.45—Rose Charter

Celebrity Concort. 12.15 am Reflec-tions. 12.20 Grampian Late Night

GRANADA

1.20 pm Granada Reports. 2.45 Femily. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports.

Crossroads. 6.00 Granada Reports.
-6.30 Cabbages and Kings. 11.15 The

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 3.45 The Entertainers. 5.15 Magille Gorilla. 5.20 Crissroads. 6.00 Report Weat. 6.15

SCOTTISH

SOUTHERN

1.20 pm Southern News. 2.45 Lendon Belongs To Mn. 5.15 Dick Tracy. 5.20 Crossroads. 6.00 Day by Day. 11.16 Southern News Extra. 11.20 Mannix.

TYNE TEES

12.10 am Bodtime
WESTWARD

12.27 Gus Honoybun's Birthdays. 1.20
Westward News Headlines. 5.15 Sum.
6.00 Westward Dary. 10.28 Wostward
Late Rews. 11.15 Christian. 11.45 Faith
for Life. 11.50 West Country Woother.

YORKSHIDE

YORKSHIRE

2.45 pm Cobbages and Kings. 3.15 Calendar Tuesday. 5.15 The Squittels. 6.00 Calendar (Emlay Moor, and Bol-

mant editions) 111.15 The Big Picture
"The Spiral Starcase" "The Opinal Starcase" starting Doroth McGuire, Ethel Barrymore and Georg Brent.

3.15—Mistereff

J. Planks.

Other leading '78s that parti- seem lacking in body. On the cularly appealed to me were other hand they are near-drinkable, a recommendation to those without much in the way of reserves. The finer wines, (particularly powerful), Figeac however, have much more (forward), Pétrus (rich) Issan, promise, and are a great deal more acceptable than the 75s. They are expected to develop than Latour's big-boned but fairly quickly into charming, fruity grand vin). On the whole attractive, well-balanced wines, the Medocs and Graves seem "Will they last?" I asked a than the leading château régisseur (man-Pomerols. ager). "Will 20 years be long on earlier enough for you?" he countered. I agreed that in my case at least it would be!

drinkability that raises queries though they are light clarets. over this vintage, still obstining the first three were 73: Pétrus, and tannic. Even the crus Lafte and Cheval-Blanc in that bourgeois look like taking a order. But others I drank at

offered many, as few growers are. Brion '75 were served semivery proud of them at this stage. blind, i.e. the wines were named

good wines in this hard, acid and a good deal of tannin. Few First-Empire chateau, which • 1976. More than one tasting: but not separately identified. that I tasted had much bouquet. Mme. Mentzelopoulos is com- displayed the variation in this The Haut-Brion was voted the and seemed more closed up than pletely restoring and re-vintage. Prolific and second in most forward, but I particularly quantity only to 1973, the liked the Latour, very fullsmaller wines often already bodied but not unapproachable. The Mouton was still very

> • 1974. Although I sampled a number at various levels of quality, I could not find any that I much enjoyed. At a singularly difficult though absorbing (mentally rather than physically) tasting held by Duclot, the Bordeaux firm of Jean-Pierre Moueix of Libourne. the first-growths, plus La Mission-Haut-Brion, 74 and 73 were shown not only blind but were shown not only blind but mixed up. Most of the tasters were highly experienced brokers and members of the Bordeaux trade. In the 1-5 voting Lafite was the top "74, and came fourth out of 18; Ausone and Cheval-Blanc "74 came next in civil place. No doubt we shall sixth place. No doubt we shall be drinking the 74s, as this is about the only vintage still held

closed-up.

in quantity in the region.

1973. I was agreeably surprised with these wines, which • 1975. It is not longevity but drinkability that value and body than in the past;

Haut-Batailley were fruitier and

financial Time

I Royal Academy

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tisch German Fazin proté Scatpure (1973) proté sot included.

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less acid than expected. Excep, tional wines could provide bargains but subject only to prior tasting.

1971. These clarets are show. ing much more age than expected two or three years ago All that I drank in Bordeau confirmed my opinion here in England. They are rather light in tint, agreeable, usually soft, but lack stamina. Three that I enjoyed most were Cheval-Blanc, a real winner with plenty of body, La Dominique, also a St. Emilion, and La Mission-Haut-Brion, which lacked neither colour nor body. I had

the rare experience of being able to compare 1971 and 1979 Youem. The former had much more character and style. • 1970. Few came my way, but ward, but much less hard than the 1975s, and there is hope that we shall, if we keep than be able to enjoy them in the 1980s. The one that showed most signs of opening up was the red Domaine de Chevalier. Edmund Penning Rowsell's new book. The Wines of

new book, The Wines of Bordeaux, has just been published in hardback by Alleh Lane at £12.95 and in Penguin paperback at £5.95.

Apprentices with top chances APPRENTICES rarely find Wightman pair, Bank Law and little this campaign until winthemselves landing flat races Somers Heir.

Inchgoer was running on

creditably close home when fourth of 15 at 40-1 in a minor

race at Chepstow a week ago.

But the form amounts to little

and he looks to have only fair

win-and-place prospects in the

However, the Wightman pair

are undoubtedly entitled to great respect. Bank Law, one

of the bottom weights with 7 st 7 lb in the Fosse Way Handicap did well to take third

place behind Spark Off and

Camp Hill in a division of

The form of that race has

worked out quite well. I anti-

cipate Bank Law making his

light weight tell against C.

Holgate's mount, the useful but

disappointing Storm Crest.

Haydock's competitive Poplar

Maiden Stakes on October 18.

opening event.

open to senior jockeys. Often (particularly in the South) they are on a backward second

This afternoon at Leicester it could well be that the junior riders will have something of a field day.

RACING

BY DOMINIC WIGAN .

Those who will be eyeing today's card with more than a little hope are the 7 lb claimers C. Holgate, J. Planks and P. Howard, and W. Newnes, who is entitled to 2 lbs less.

As might be -expected, Newnes, the most successful of the four to date, looks to have the best chance of winning. His mounts include Inchgoer for Tony Ingham, and the Bill

11.58 For Schools, 12.40-12.45 pm The Scottish News. 2.30-3.30 Rugby Union. Glasgow District XV v. The All Blacks. 5.55-6.20 Reporting Scotland. 6.45-7.15 On

Wales - 10.38-10.58 am I Ysgolion, 4.45-5.00 Cadi Ar Gath Wyllt. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.15 Pobol Y Cwm. 7.45-8.30 Rising Stars. 11.35 News

am For Schools (Ulster in Focus). 3.53-3.55 Northern Focus). 3.53-3.55 Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 Green Rock. 11.35 News and Weather for

Deawn: South (Southampton) Pure Invention: South-West (Plymouth) The Music Quiz; West

12.40 pm Write Away. 2.30 The Engineers. 3.00 Behind The Scenes.

People, 4.30 Working For Safety. †5,35 Flash Gordon's Trip 5.55 Grange Hill.

693kHz/433m 909kHz/330m 18 88-874M stered

5.00 am As Radio 2 600 Dave Les

RADIO 1

Somers Heir, a winner three times last season, had shown 6.20 The Waltons. 7.05 Mid-evening News. 7.15 Testament Of Youth. 8.10 Chronicle.

9.00 Not The Nine O'clock 9.25 Man Alive.

6.30 Cobbegos and Kings. 11.15 T

10.15 The Mike Harding Show.

6.30 Cobbegos and Kings. 11.15 T

10.45 Floodlit Rugby League, 11.15 Late News. 11.30 The Old Grey Whistle Test.

LONDON

9.30 am Schools Programmes. 12.00 Simon and the Land of Chalk Drawings. 12.10 pm Pipkins. 12,30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00 After Noon Plus. 2.45 Love Boat. 3.45 Georgie Fame and Company. 4.15 Under the Same Sun. 4.45 Magpie. 5.15

Monty's London. 5.45 News. 6.00 Thames News. 6.35 Crossroads. 7.00 Sapphire and Steel.

7.30 Star Games. 8.30 George and Mildred. 9.00 Documentary: Kitty. News. 10.30 Documentary: Kitty (con-

tinued).

11.15 Lou Grant.

12.15 am Close: Personal choice with Dame Flora Robson.

All IBA Regions as London except at the following times:—

**TY Move The Good Word followed by North East News and Locksround. 5.15

**Mr. and Mrs. 6 00 Northern Life. 11.15

TV Move "The Gold Who Come Gift Wrapped." 12.35 am Epilogue. tinued). except at the following times:-

ANGLIA
1 25 pm Araba News, 5.15 Survival.
6 00 About Anaia. 11.15 TV Movio.
12 30 a.m. Anthology ULSTER
1.20 pm Lunchtime. 2.45 Young
Ramsiy, 4.13 Ulster Nows Headines.
5.15 Cartoon. 5.20 Crossroads. 6.00
Ulster Television Nevis. 6.15 Milestones or Millstones? 6.30 The Bost Disco in Town. 11.15 The Outsiders.
12.10 am Bodtime

XVESTIM/ADD BORDER

1 20 pm Border News. 5.15 Squir-rels. 6.00 Lob-around Tuesday. 11.15 Downe Country. 11.45 Border News Summary CHANNEL

1 20 pm Channel Lentitime News. What's On Wilcre and Westler, 5.15 Sam, 6.00 Report At Co. 10.28 Channel

GRAMPIAN
9 20 am First Timp 1.20 pm Gramban News Headlines, 2.45 Young
Today, 5 15 Survival, 6 00 Grambian
Today, 6.05 Out of Town, 11.75

ENTERTAINMENT GUIDE

OPERA & RALLET

THE ROYAL BALLET
Ton't. 6 Mon. 7.30:
ROMEO AND JULIET
N.S Additional perf. ton't. and en
12 Nov.
THE SLEEPING REALITY
N.S. Additional perfs. on S. 9 Nov.
TAUT. 7.30 & Sat. 2.00.
THE DREAM!
LIEBESLIEDER WALZER FM. 7.30.
THE SLEEPING BAUTY. N.S. Additional
perf. on 9 Nov. 65 Amphi seats and,
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EYS. 8.00. FP; AND SIL 5.30 and 8 30.
DINSDALE LANDEN GWEN WATFORD
DAVID BURKE ANGELA DOWN
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LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES." Daily Mail

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WHEN WE HAVE LAUGHED AT ITS
LANGUAGE BODIES

"WHEN WE HAVE LAUGHED AT ITS
LANGUAGE BODIES STILL RAISES
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AND LAVERS OF THE
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ACROSS

1 Part of stage in front of orchestral section on which children are restricted (5-7) 10 Eastern mammal is eating

pons (10)

cocted (8) 19 Wind-instrument I note could be vital (7) Entangle a net (7) 23 Detect a small quantity to

6 Not appearing in one ver-

7 Doubt about small weight To one's astonishment being

14 Bring up man with degree and people trained initially in the supply of new wea-

copy (5) 25 Consumer is sure to be

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wilder within the extremes of levity (13) 9 Cheap old form of transport.

17 Food Maori can get con-

wrong (4) Solution to puzzle No. 4,117

The Green. 10.05 Current Account 10.35 Can Seo. 11.05 11.50 News and Weather for Scotland.

and Weather for Wales. Northern Ireland-10.38-19.58

Northern Ireland. England-5.53-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton: Spetlight South-West (Plymouth). 6.45-Apart: Midlands (Birmingham) Flavour of the Midlands: North Leeds) Hometown visits Skipion. North Yorkshire: North-East (Newcastle) What's Cooking?: North-West (Manchester) Sit Thi

(Bristol) City Farm. BBC 2

9.03 am Business World. 9.30 CBI Conference. 11.00 Play School (as BBC-1 3.55 pm). 11.25 CBI Conference.

3.30 The Living City.
4.90 Working With Young

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Sibelius (s). 9.55 Northern University Concert part i (s). 10.45 Interval Reading. 10.50 Concert, part 2, 11,45 French and Italian Music of the 16th Century (s). 12.20 pm Midday Con-Travia. 9 00 Simon Bites. 11 31 Paut French and Italian Music of the 16th Gentury (s). 12.20 pm Midday Comert. 200 pm Andy Peebles. 4 31 Kid Jenaen. 7.00 Personal Csil. 8.00 St. A. Robertson. 9.50 Newsheat. 10.00 John Peel (s). 12.00-5.00 am As Radio 2. Solve Peel Solve Solve

Open House (s) 2.15 David Hamiton (s). 4.16 Much Mere Music (s). 5.00 RADIO 4
News. 5.05 Wangeners' Walk. 5.20 Inch Dunn (s). 6.45 Sports Deck. 7.02 Brain Fahey and the BBC Scottish Radio Orcnestrs (s). 7.30 Felk 73 (s). 8.02 Today. 6.25 Snepant forecast. 6.30 am hight Extra Today. 6.25 Snepant forecast. 6.30 am hight Extra Today. 6.25 Snepant forecast. 6.30 am hight Extra Today. 10.20 Laughter in the Air 11.02 Brain Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Night and the Music with Jan Leeming (s).

RADIO 3

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RADIO 4

ROUND Mews. 7.00 London 12.00 Mews. 7.00 News. 8.30 News headlines. 7.35 Thought for the Day. 8.35 Youterday in Purlament 18.00 News. 10.05 in British Now. 10.30 Show (s). 9.00 News. 10.05 in British Now. 10.30 Show (s). 9.00 News. 10.05 in British Now. 10.30 Show (s). 7.00 London 11.00 News. 11.05 Though Minute 11.00 News. 11.05 Though Minute 11.00 News. 11.05 Though Minute 11.00 News. 12.02 pm You and Yours. 12.20 Dean You and Yours. 12.00 Dean You Show (s). 9.00 News. 12.02 pm You and Yours. 12.00 News. 12.02 pm You and Yours. 12.00 Like it (s). 11.00 News. 9.05 This Week's Composer: 10.05 The World at One. News. 10.06 The World at One.

1.40 The Archers. 1.55 Shipping fore-cast 2.00 News. 2.02 Weman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 The Moonstone (a) 4.10 Book-shelf. 4.40 Preview. 4.45 Short Story. shell: 4.40 Preview. 4.45 Short Story. 5.00 PM. News manazine. 5.50 Shipping lorecast. 5.55 Weather: programme news. 6.00 News. 6.30 Many a Ship (5). 7.00 News. 6.30 Many a Ship (5). 7.00 News. 7.05 Tha Archers. 7.20 The Odd Couple—Parliament and the BBC. Robert Carvel traces the ups and downs. 8.05 In Touch (for the blund). 8.30 The Megic of Music (5). 9.15 Kingdoms in the Sun. 9.30 Kalendoscope 9.59 Waather. 10.00 The World Tonight. 10.30 The Homblower Story (5). 11.00 A Book at Bodisme 11.35 The Financial World Tonight. 11.39 Today in Parliament. 12.00 News. Tonight 1 12.00 News. BBC Radio London

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by MA Though Friday's perform have appeared to proway not much 1- bas ang with the new En being Nothing that c. when by livelier sin an most of the prince on dramatically focused being from David Lloyd-J a swift replacement o and language by an En

ameaens mar well stance: the third t state and decisive a ate part of the admin a men it has finished the consequences wagner in a lang al loo eridently, to and On Friday it see the as if only Senta de Sanders, were n and of some bizarre in the source of the sou

Per policy is welcome a conds with practical which it patently bein this rhubari at Robin Don's designs at s at those numbers in monat been reading above some been reading about the production of the Metropo of the Metro

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Royal Academy

John Flaxman

by DAVID PIPER

The great and golden rule as soft machine-drawn wire com- marble to be found in churches of art, as well as of life, is this: pared with the sharp but delithat the more distinct, sharp and wiry the bounding line, the more perfect the work of art." Thus William Blake, and thus also William Blake: "Dear Sculptor of Eternity—You, O dear Flaxman, are a sublime

Blake was notoriously prone to hyperbole, and his judgment artists eccentric by most standards, dismissing as he did the "ignorances" of Rubens, Rembrandt, Titian, Correggio but still, dear who? Flaxman's name is better known now than it was even a decade ago, before the neo-classic boom, and has always been known to connoisseurs of Wedgwood porce-lain, but is still not one very frequently dropped in daily

In the thousand-odd illustrations to Germain Bazin's History of World Sculpture (1976) Flar-man is not included, yet well before he died in 1826, he had a resonant international reputation unequalled since by any British-born artist (certainly any British sculptor) until Henry Moore. Blake, who was saluting him as archangel, divine, as early as 1800, was not in this case alone, and artists as diametrically diverse as Goya and Ingres drew inspiration

from Flaxman's works. The specific cause of such admiration was not his sculp-ture, but the illustrations he made, starting in Rome in 1792, especially for Homer and Dante. Engravings of these were broad-cast through Europe in edition after edition of the poems; in the engravings, the "distinct, sharp and wiry" qualities which Blake demanded are demonstrated in their ultimate sim-

It is these engravings which have no doubt repelled later generations from closer study of Flaxman. Distinct, sharp and wiry though they may be (and the sharpness, of course, becomes ever blumter as succes-

contrary, not much is basically

wrong with the new English

National Opera North Flying

Dutchman, Nothing that cannot

from most of the principals.

more dramatically focused conducting from David Lloyd-Jones.

and a swift replacement of the

original language by an English

requirements may well arise

spontaneously during repeated performance; the third wants

immediate and decisive action

on the part of the administra-

tion, when it has finished pon-

dering the consequences of

singing Wagner in a language

foreign not only to the audience

but, all too evidently, to most

of the cast. On Friday it seemed

at times as if only Senta, the

American-born Hamburg-based

Arlene Saunders, were not a member of some bizarre begin-

ner's German course for singers.

ENON's non-doctrinaire lan-

gnage policy is welcome—so long as it accords with practical realities, which it patently has

not done in this rhubarb-thu-

reports of recent productions at

Bayreuth and the Metropolitan.

(Well, not quite no-nonsense:

the Dutch ship sends out some

rather ludicrous ghost-radar sig-nals towards the climax of

Act 3.) Even if his sea- and

shore-scapes mass the players

too unvariedly at the front of

the stage, with the familiar re-

sults of clutter and scramble.

Mr. Don has achieved a bracing

confrontation of earthly and

supernatural worlds. Wagner,

instructions make clear, wanted

for his opera no take-hearty

his copiously detailed

barbing Dutchman.

cate tension of the hair-spring of a watch. The void surrounded by the outline may seem as empty as a yawn. Indeed, Flax-man himself was embarrassed mainly by a sound of assistants. by the international respect paid to his "outlines." He had intended them originally as blue-prints for sculpture, in which medium outline would have found substance in the subtly swelling modulation of

The exhibition, John Flaxman, RA, at the Royal Academy until December 9, sets out the history of these illustrations fully—in original drawings, engravings in various degrees of degeneration, and works by later artists inspired by them. For Flaxman's outline on analogy with wire proves on close inspection not to be quite accurate. It does have a remarkable tension, but, finally estab-lished with the resistant pen over initial pencilled indications, is very varied, often broken, and it is this variation that gives it its vibrancy that tends to be killed by the mechanics of en-

Even so, in this minimal age, Flaxman's ability, in his reduc-tive art, to arrive at such distillation of essential form should compel renewed appreciation.
Some of the relatively early
drawings, in Rome, are particularly astonishing—ranging from life studies like that of a Sleeping Man that could be by Charles Keene, to outline studies of cloaked figures that could be preliminaries by Matisse for his decorations in the chapel at Vence. Even in the engravings, especially those in the more sensitive techniques. such as the aquatint used by F. C. Lewis for an extraordinary set of prints, The Acts of Mercy after Flaxman, the design flows with the most moving yet superbly restrained pathos. Grief is real, yet also seemly.

The acknowledgment of the reality of death, but also of a sive editions recede from origidecorum of grief in those who
nals), there is wire and wire,
and the line in the engravings work by which Flaxman is now
compared with Flaxman's origibest known — the prolific outnal drawings can be as inert put of monumental reliefs in ironical. Flaxman's splendid

limpid Steersman from the

admirable young tenor Adrian

Martin, and Sheila Rex's salty

Mary, lay a solid foundation for

the future. So should Robert

Ferguson's Erik, provided that

he learns not to bellow so

In the orchestra, though the

balance of theatre acoustics and

pit placing permitted an in-vigoratingly forward quality of woodwind tone, the impression

for the first two acts was of a

tepid, well-schooled reading of

notes. Perhaps Mr. Lloyd-Jones, always a chivalrous accompanist.

was directing his major efforts

to the nursing of a Vander-

vocal form. Peter Glossop has

closing stages of the opera-

Earlier it seemed that the prob-

This left a hole, in the duets,

hardly the most interesting

music of the opera in any case Paul Hudson's Daland had not

sufficient practice to supply

compensatory filling. Senta, on

the other hand, was expert-

not ideally radiant (the tone,

though clear, lacks body for the

ecstatic high-lying phrases that

characterise the hole), but

always honest, always clear-

sighted, always there. In her

manner of sustaining a quick

response throughout the long

Act 2 duet, when all about her was the blur of Mr. Glossop's

well-tried routines.

Der Fliegende

Holländer

by MAX LOPPERT

Though Friday's performance yet disciplined choral singing may have appeared to prove the These things, along with a

be solved by livelier singing (if now rather bumpy-voiced)

readily.

throughout the country. These were the staple of his livelihood after his return from Rome, and they varied greatly in quality, mainly by a squad of assistants.

It can be insensitive, but it can be exquisite. The 'little Apollo and Marpessa is placed for this exhibition (in the Academy's Private Rooms, a most happy siting) above a rich but routine rococo-ish carved mantlethe latter look almost coarse in quality. The famous memorial to the Shakespearian critic, George Steevens (salvaged from St. Matthias, Poplar) is beautifully finished, the shallow modelling moving across the crystalline marble with the subtlest delicacy and clarity, in a design that not only resolves the problems of the circular form but is also (rare in Flaxman) enchantingly witty.

Yet it is (as the excellent and very full catalogue remarks) a bit ironic that it is not in the neo-classic lapidary finality of the finished stone that Flaxman's talent is most telling, but in the plasters cast from the clay models in which form the monumental work is shown in this exhibition. That for Come thou Blessed is one of the most beautiful, an ascension of nudes or lightly draped figures, flow-ing intertwined in a chaste

voluptuousness. The Wedgwood connection is very fully represented, and it is remarkable how little Flaxman's famous designs for Wedgwood lost in their progress from drawing to wax relief (both by Flaxman) to the plaster mould from the wax, to the trial from the mould in earthenware biscuit to the final white relief on Wedgwood blue jasper ware. One example shown at all stages is that of Mercury Uniting the Hands of Britain and France, celebrating the Anglo-French Treaty of 1788.

Strongly topical at this vexed



strike home!

scholars. especially that of catalogues, a positive and abid-Professor Werner Hofmann, ing contribution to the study of Professor and was staged first at the its subject.

designs for medallists and for Kunsthalle in Hamburg. The silversmiths are shown here, catalogue has contributions including the superb Trafalgar from Professor Hofmann and Vase — but the inscription other distinguished specialists blazoned on it to celebrate that in the period, and has been cogreat naval victory may now ordinated by David Bindman, read rather doubtfully. Britons foremost of the younger generation of Blake scholars. It is, as The exhibition was sparked one has perhaps come too easily off by interest from German to expect nowadays of such

tinued for hours had he not had

to autograph a lot of records

herioc: Werther, Mefistofele and

Covént Garden

Pavarotti by DAVID MURRAY

A Luciano Pavarotti recital thrilling arias from the singer's triumph and Caesar refusing doesn't call for a lot of critical repertoire; that, however, would the crown. He sounded marveltake sides) one of the best Italian tenors before the public. distinguished alike by his sure musicianship and by the beauty. power and security of his voice. A recital with piano makes a wildly inappropriate setting for him, even a litle ridiculous, justified only by the fact thatas on Sunday—an opera-house-ful of people would rather hear him that way than not at all (and were prepared to pay as much as they would for a fullscale operatic performance).

On such occasions there is a sort of tacit agreement between audience and singer, well understood by everybody. What the armed pose at every last note, everybody left with ears ringing audience really wants is an something between a prize happily, and feeling thoroughly unending string of all the most fighter's acknowledgment of revitalised.

Festival Hall

going to get it. Instead there will be a neutral group of 17th and 18th century airs, permitting the singer to warm up and afterward. The encore-list was try the house, followed by a judicious alternation of full- Turandot. His Bellini and Tosti blooded arias—bleeding chunks song groups came as slight with makeshift beginnings and shocks, being the only music in endings-and lighter numbers which the great voice and its from the dustier reaches of the accompaniment sounded more past, undemanding but with a or less in scale. His pianist decent ration of high notes. A John Wustman made no attempt stalwart artist will aim also to to contrive an orchestral weight supply encores which keep him in the transcriptions, and the again in full operatic cry. Pavarotti did all that with supreme professionalism, fling- fanatics this may all seem a bit ing himself into a curious open- silly, but I assure you that

audience would not have been pleased if he had. To non-

LSO/Svetlanov by Andrew Clements

decken by no means on his best the mainstream 19th-century undertaken the role at a stage in his career when other leading baritones settle thankfully for his account of orchestral contribution to Brahms's violin conworthy of praise, also the clean certo of considerable interest. line finally produced towards the On Sunday evening with the London Symphony Orchestra lems, for a voice of less than proper weight, colour, or firm-Basil Coleman's production and Robin Don's designs alm at a no-nonsense naturalism—none of those "innovations" mess, of gaining purchase on the music and the words were occupying all Mr. Glossop's energies, with nothing to spare weight, tukout, or mess, of gaining purchase on the construction of the music and the words were not the words we gradually picked up after a ponderous, flabby start. The opening tutti set off at a sedate

Angela Carter wins 1979 Cheltenham Prize The winner of the 1979

Cheltenham Prize is the novelist Angela Carter, for her book, The Bloody Chamberpublished by Victor Gollancz.

Carter's book, her seventh novel, was chosen by W. L. Webb, literary editor of the Guardian. The Cheltenham Prize, which was presented during the 30th Cheltenham Festival of Literature just ended was introduced last year when Anthony Powell, the novelist and critic, chose Laurence Kelly's book about the Russian poet, Lermontov.

Yevgeny Svetlanov conducts pace, and Miss Fried's first his finest large-scale work; it is mainstream 19th-century entry did little to provide certainly one of his most imrepertory infrequently enough momentum; often in the movein this country to make even ment she seemed uncertain whether to linger or to move proceedings along. Only a neatly laid out version of the cadenza' (Joachim's and deli-Israeli violinist Mirian Fried in the concerto. The performance had a tendency to bandly picked up of the concert to band accompaniment.

Svetlanov, imbued some of Brahms's cadences with authentically Russian voicings, but in and John Shirley-Quirk, of the second half of his pro- whom Mr. Shirley-Quirk was the gramme moved on to music most impressive, producing an associated. Rakhmaninov in his tone for a beefy Russian later life regarded The Bells as sound.

pressive displays of orchestral writing, and the sentiments of the Poe poem (which he used in a Russian version by Balmont) echo the often morbid cast of his own thinking. The London Symphony Orchestra and Chorus is well rehearsed in The Bells, one imagines — it was a had a tendency to harden when pressed to expressiveness, and substituted weight for attack; yet the finale was pleasantly secure and precise, some congested textures in the third cannot be a choral scherzo. very difficult to bring off) not withstanding. The soloists were Sheila Armstrong, Robert Tear with which he is more usually extra layer of dark colouring in

Wexford Festival—1

Crispino e la comare

by RONALD CRICHTON

The bill of fare at Wexford most sated operatic works by Italian composers, about as well diversified as could be. Spontini's La Vestale, written in French for Paris, an imposing monument from the last days of opera seria. Monte- two are like a folk-memory of mezzi's L'amore dei tre re Don Giovanni. The piece has which, however hard it pretends an unsophisticated, volktümlich not to, belongs to the age of quality that I found delightful, verismo. Finally, an opera recalling the fairy plays of the buffa, Crip sino e la comare, a straggler from the time of at the same time suggesting a Donizetti, written in collabora- country cousin of the finertion by the brothers Ricci. fingered Gounod - Crispino, on paper the least Médecin malgré lui likely contender, turned out to be the winner, with the Tre re vein of not very distinguished as runner-up and La Vestale a but abundant melody: tune after plodding third.

Luigi and Frederico Ricci collaborated on various occasions during their careers. Crispino (Venice, 1850), their great joint success, stayed in the repertory for many years. The text by Piave (Verdi's much-tried librettist for several operas of a different kind) is a mixture of opera-buffa and fairy-play.

The cobbler Crispino, unable to make ends meet and feed his family, is about to throw himself into a well when he is stopped by the fairy who lives in it ("comare" is not easy to translate — more godmother or gossip than fairy or witch, but, at least in the present case, some kind of supernatural being). This one has had a grudge against Venetian doctors. If Crispino will pass himself off as a member of the tribe she will lend her magic aid-if she appears to him at the moment of diagnosis the patient will die, if not, all will be well.

Crispino duly resuscitates a well but not over-drilled movemiserly landlord's overweening. He is arraigned by the fairy in a scene followed by a brisk moralising finale—the Viennese Ferdinand Raimund, fingered Gounod - Molière

good-natured tune tumbles out, with lilting waltzes and gently tripping numbers in the mood of "Io son ricco, tu sei bella" in Donizetti's L'elisir d'amore. The scoring is effective in a plain, honest way, with melodic writing for the trumpet of the kind that led Stravinsky to one of his most magical touches in The Rake's Progress. The high-pressure brilliance and invention of Rossini at his buffo best are years away. The style is nearer Pasquale and L'elisir but coarser, in a way that suits

this story. Sesto Bruscantini directed the opera and sang Crispino. His own performance had all the old grace and elegant geniality, the dark vocal tone still has a silver lining. As director, ines that "light" music is easy Bruscautini offered something to do as well as this must be more positive than the usual cipals in the right place at the right moment. There were clean, val operas, more later.

this year was enough to tempt stone mason and cures his ments and a hint of chess-board ailing formality of the kind the stomach: three once-popular daughter—the old boy sickens D'Oyly Carte are inclined to works by Italian composers, in her place. But success and overdo—the style presumably wealth make the cobbler-doctor has roots far back in comic opera tradition. Tim Reed's designs—a Venetian campo seen in steep perspective with baroque - type architectural wings that revolve for quickish transformations-were exactly right for the Theatre Royal at Wexford and for this work. They were also a pleasure to

> Gianni Socci, a buffo bass of vintage quality, was Mirabolano, one of the quacks exposed by Crispino. In the male voice trio that was the success of the evenjoined by David Beavan (as Fabrizio, another doctor), who unlike them does not have the buffo style in his blood, yet kept his end up by good musician-ship. The female lead, not the fairy but Crispino's wife Annetta, was taken at Wexford by Lucia Aliberti, a young Italian soprano of great promise —shining accuracy, plenty of feeling, just a glint of hardness. As the fairy (dignified in the cast list as Donna Giusta), Ruth Maher made much of her big

scene, but should hasten to cure an incipient wobble. James Judd conducted, with flair and sure control. Some of the Radio Telefis Eireann Symphony Orchestra's playing was loud in the soon came—anyone who imagmad. Everyone-on the stage, senior singer's ability in the in the pit, in the audienceother capacity to get the prin- seemed to enjoy themselves

Frederic Rzewski by Dominic GILL

The second of Adrian Jack's his recital (Rzewski now lives in passing, the memorable scellent MusiCA series—ten in Rome) began with Wieder- presences of Schultz-Evler and preerts of contemporary music kehr by Luca Lombardi (b. Rakhmaninov. The People excellent MusiCA series—ten concerts of contemporary music between now and April 6 at the ICA—opened on Sunday evening with a recital by the American pianist Frederic Rzewski. My earliest memories of Rzewski date back to the middle 1960s, when he and (among others) Alvin Curran, Allen Bryant and Richard Teitelbaum used to appear regularly in London under the genial bauner of "Musica Elettronica Viva." Rzewski was undoubtedly the

munity, a musical meeting-place -"a performance group, a waystation, and a school where older and younger learn from each other and play together on the same stage," for whom the act of music-making was an act self-exploration within and of the collective." Times change: the days of the avantgarde collective concert, at least in western Europe, are past. It was good to have Rzewski back with us again in the traditional role that suits him so well (for all that it was once anathema to MEV) of virtuoso soloist. For he is a very brilliant planist indeed, quick, agile and commandingin the contemporary and avantgarde repertory, perhaps with-

The first, all-Italian half of

1945)—a short, uneasy "post-modernist" confection of idioms tasy directly in the grandfrom Mahler to Schoenberg to romantic tradition, without the Messiaen, Bartok and (unmistakabiy in the ostinato final
section) Prokofiev. An odd,
unsettled essay that tries without much conviction to forge a force sustained with hardly a new and original language—the finger-fluff and without a "return" of the title-from an moment's flagging of energy, old vocabulary. But the per- had an irrestistible momentum, formance was exciting: as was and a kind of glory, all its own also that of Luigi Nono's . . group's star performer. But in those days, MEV was a com-

concrète tape and piano. Much longer, and sustained almost entirely by sharp-cut precision of Rzewski's performance. was the Suite No. 10 (KA) by Giacinto Scelsi-an austere and whimsical set of seven movements, made from the sparest material, driven with the mad. urgent insistence of a rat in The whole of his second half

Rzewski devoted to his own The People United will Never be Defeated-a huge, hour-long pot-pourri of variations on the Chilean song "El Pueblo Unido Jamas Sera Vencido" that summons echoes (as well as direct quotations) of almost everybody from Brahms and Busoni to from Brahms and Busoni to New York (20th century) — Boulez, Brubeck, Buddy Holly at the Institute of Contemporary and Beyond-as well as notably. Arts on March 2.

New Macnaghten concert series

The new Macnaghten Concerts is presenting a series of three events under the banner Contemporary Voices.

The first, at the Round House on November 18, features Singcircle, directed by Gregory Rose, in a programme which includes the world premiere of Naresh Sohal's New York and Renri Pousseur's Mnemosyne I and

On Ferbruary 10 at the Round House, Electric Phoenix offers works by Roger March, Nigel Osborne and Rolf Gehlaar.

Five Centuries Ensemble presents Music Of Two Cities-Ferrara (16th century) and





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Tuesday November 6 1979

The CBI and bargaining

THE Confederation of British especial attention at the Industry had rather a flat opening day for its first national militancy has a long record of conference, but today it reaches the red meat of its agenda; pay irrational about the conduct of hargaining Events had overtaken the first day's agenda; the decline in sterling between his experience shows that the draft and the debate saw similar action in the past has to that. By freeing exchange been highly rewarding. He is controls, the Government has not individually responsible for done all that it can in the short the level of inflation, but can run to allow the currency to try to keep a jump ahead. reach a realistic external value. It may be argued that Reduced public expenditure and a fiscal balance more appropriate to the Government's employer is at risk, but this monetary objectives may permit some further adjustment; many cases the risk is to others mit some further adjustment; but that is all the Government can be asked to do.

One consequence

The result will certainly not be enough to blunt the edge of foreign competition on its own. One of the consequences of a monetary policy designed to act as a brake on inflation is an exchange rate which will remain too high for the comfort of any but the most efficient: that is one of the ways in which

the policy works. Industry is well aware of this. and employers are already showing considerably more deter-mination than for some years past to resist unreasonable wage claims. However, the results so far, as is shown in an analysis on this page, are not encouraging. Hence the CBI is seeking to agree on new approaches to

the problem. One which has already been rejected for the time being by the Government is the effort to which economic realities could be discussed. This is an effort to achieve the kind of co-determination which has served so well in such countries as Germany and Austria, and is hardly new here; the late Mr. Reginald Maudling was inspired by the same idea when he launched the National Economic Development

Power to deal

It would be surprising if a

There is nothing a worker who follows a militant lead from his shop stewards if

It may be argued that this conduct becomes highly irraand not to the concern directly involved, if the employer has sufficient market power. Second. a disturbingly large number of trade unionists are inclined to argue that the commercial weakness of their employers is not their concern. If he can-not afford the going rate they will, like creditors in a bankruptcy, grab what they can get while it is there.

This suggests two strategic priorities for employers. The first is to confront militancy. employers have been reluctant to do this for many years; but at a time when most are working well below capa-city, there is less to lose and more to gain. This is not so much a matter of going for any particular scale of wage increase as of seeing each settlement is at or very near the initial offer,

Involvement

This is bound to be a painful and expensive business for those involved — though it is worth remembering that the problem is still concentrated in a-relatively narrow sample of industry, and that in most firms peaceful settlements are still the norm. However, where unofficial militants have gained the upper hand, there is probably no short cut towards re-establishing an effective bargaining process.

The second need, recognised in the Welsh resolution before the CBI conference, is to develop second forum of much the same effective employee involvement kind produced any strikingly -that is, to ensure that embetter results than the first in plovees feel themselves members trade union leaders have not got the power to deal, even if the problem which has doged not only employers. not only employers, but succes- in the Bullock Report. It must sive governments of both now come back to the top of the agenda, with meaningful infor-The causes of this virtual mation and meaningful rewards anarchy are complex and deep-seated, but two seem worthy of main weapons.

No welcome for a coup

THE TRADITIONAL instability a shock to the inexperienced of Bolivian politics has shown of Bolivian ponucs has such itself once again. Last week's coup d'état by Colonel Alberto pleasure at the action of Colonel Natusch is however, more important than many of the 200 other coups which preceded it

Unlike many, it has proved to be more than a mere palace revolution. In its tortured history Bolivia has seen many instances of senior officers or civilians taking power almost as if by whim and encountering little or no resistence. But last Thursday's action by a dis-gruntled and ambitious officer has provoked counter-attacks and anger rather than passive

Clandestine

President Walter Guevara Arze, the interim civilians president who was installed as head of State a few months ago after an inconclusive result to general elections, has not accepted a fait accompli and has refused to recognise Colonel Natusen's action. In the eyes of many, perhaps most, Bolivians perhaps most, Bolivians Guevara is still president though he is being obliged to operate in a clandestine fashion. Many civilian politicians also have defied Colonel Natusch's decree dissolving congress. Some military too have maintained pockets of resistance to what they consider to be a plot hatched by right-wing extremist factions in the army.

Newspapers have not appeared because their editors have been unwilling to submit themselves to the censorship that the pro-Natusch forces have attempted to impose. Though the Colonel has greater firepower than his adversaries it is clear that he is far from con-

trolling the country. outside Bolivia. The hostile military government and accep-nature of this reaction appears tance of reform in Latin to have come as something of America.

Colonel. Scarcely had the Colonel proin the century and a half of claimed himself president than Bolivia's independent existence. the U.S. Government announced the U.S. Government announced that it was cutting its aid to

> The President of Venezuela a country which has in the past Fraternal greetings will come supported Bolivian aspirations Chile a century ago, announced been planned. Mexico too expressed its concern at the Colonel's action.

Bolivia as a sign of protest.

Colonel Natusch has complained about such a hostile reception to his attempt to seize wer but it is likely that he will have to put up with con-tinuing hostility for as long as he tries to remain in control of

The attitudes emerging in Washington, in particular, are of increasing impatience with Latin American dictatorships. The White House and the State Department, which not so many years ago thought that the best guarantee for its interests in the region lay with authoritarian is Arthur Sleeman, a chef. He is Arthur Sleeman, a chef. He regimes of the Right, are com-ing round quickly to policies of support for reformists. U.S. attitudes to Colonel Natusch mirror those Washington assumed earlier in the year towards the regime of General Carlos Humberto Romero in El Salvador.

Human rights

Only last month the U.S. expressed its disquiet at a proposed loan by the Inter-American Development Bank to Guatemala where the Right-wing regime of General Romeo Lucas has been criticised for its disregard of human rights and Domestic resistence to the elementary rules of good Natusch and his right wing government. Washington's atticolleagues is significant. It tude, which will effectively proves that respect for the constitution and the rule of law is Guatemala while General Lucas greater than is sometimes sup- remains in power, is, like its posed by observers of the Boil policies towards General vian situation. At least as Romero and Colonel Natusch, significant is the reaction from the symbol of repudiation for

An expensive lesson in free collective bargaining

By CHRISTIAN TYLER, Labour Editor

blasphemy in Whitehall these days. Civil servants who formerly spent hours poring over the fine print of company pay agreements to see whether "conformed," are now expected to register a total lack of interest in the way the

But company negotiators speak of little else.

There is of course, no "norm" as such. But the going rate—always a potent influence in any wage round—has quickly taken its place in the personnel managers' vocabulary. What is more, the going rate is being quantified at around 16 or 17 per cent today, and forecasts of of the winter are not uncommon.

This is the reality of collective bargaining in the first year of freedom since 1974 and one of the few unbettered periods since the last war. As the personnel manager of one large company said recently: "We've just got our deal in at 15 per cent—and here we are congratulating ourselves because we're early in the round.'

Mrs. Thatcher's programme of re-education in the philosophy of the free market in wages has to deal not only with attitudes bred of long years under compulsory or voluntary wage the Ford Motor negotiations) limits, but also a high rate of also said that a company's price inflation to which her profitability was not, as the Ford Unions have argued, a proper cent "at a stroke." profitability was not, as the Ford Unions have argued, a proper justification for big wage

Inevitably, questions are being asked about how long this Government can realistically afford to give employers and unions to assimilate the lessons of their new freedom (albeit under tight monetary control). It was to be expected that the first year of free collective bargaining, following the dis-integration of Mr. Callaghan's 5 per cent policy should see a rash of high wage demands as workers tried to re-establish lost positions in the earnings league. Nor could the Government expect a clean start: delayed settlements from the last round —notably in electricity supply— and rises for public service workers that were relatively generous in percentage terms ensured that the former wage round merged into the present

Add to this a retail prices employers—with a few notable exceptions—seem to have been paying up. It would probably require

three or four years of the present non-interventionist reime for anything like a free market in wage bargaining to take root. So far, Ministers the arguments for and against have confounded the sceptics free collective bargaining have

O SPEAK of a pay norm ment at least—is a matter for to negotiators alone, the suspicion remains that no Government, stand by while the country bargains itself into bankruptcy. JULY Mrs. Thatcher will have nothing to do with pay policies, but when pressed, she has refused to rule out a pay freeze in an emergency. country's pay bargaining is go-

s pay bargaining is go-Plans for an "economic forum" have been shelved, outside Government partly on the grounds that it would be difficult to set up the necessary apparatus without suggesting that a pay norm should be applied, and partly because the TUC is just not in the right frame of mind to participate

> But the concept of such a forum—much debated by the TUC and Labour Ministers at the end of the last Government —lingers on. It would be sur-prising if Mr. Len Murray the TUC General Secretary and a supporter of incomes policies, were not to be asked by the Employment Secretary whether the forum could be set up some

ment is confining itself to warnings that greed at the bargaining table will lead inexorably to tears in the dole queue. The accent is on pay for productivity—a message reinforced recently by Mr. James Prior. Employment Secretary, who (with perhaps half an eye on demands.

For the present, the Govern

To be sure, the captains of industry taking the rostrum CBI conference, their praise of this approach, as they lay their plans for developing "employer soli-darity." But if there is confidence on the platform, there does not seem to be much in the gallery. Unofficially, the CBI is believed to be begging company chairmen to settle below rate of inflation-and preferably at no more than 15

Battle for The Times

trade union eyes, was the open-living. He has not but a fit ing campaign in the struggle to on it. reassert employer power - and it lost. The quite unconnected TUC has vociferously defended battle at Times Newspapers has been interpreted in a similar ing yardstick; and the Govern-way, as was the 11-week fight ment's attempt to bring home at Independent Television which the offsetting advantages of its ended with a 45 per cent pay income-tax cuts by means of rise over two years. income-tax cuts by means of the so-called Tax and Prices rise over two years.

the arguments for and against aside. by staying aloof—although the raged for years, there is a deaftern of their speeches suggests a growing alarm at the size of general secretaries are back in of company or of the unions, free raged for years, there is a deaftern of collective bargaining means maximising the workers' share general secretaries are back in of company or of the unions, free raged for years, there is a deaftern of collective bargaining means maximising the workers' share of company or of the unions, free raged for years, there is a deaftern or of the unions, free raged for years, there is a deaftern or of their speeches suggests a growing alarm at the size of the unions, free raged for years, there is a deaftern or of the unions, free raged for years, there is a deaftern or of the unions of the uni a growing alarm at the size of general secretaries are back in of company profits—where offers and settlements. Despite their parishes and all bets are there are profits—and at least their protestations that negotia- off. Indeed, some of the most keeping pace with inflation tions—outside central Govern- fervent supporters of a national when there are none.

PAY SETTLEMENTS AND CLAIMS SINCE THE BUDGET

2,000 Albright and Wilson staff: 19%.
50,000 British Rail workshop engineers: 15%.
126,000 Post Office engineers: 16% (9% plus 7% efficiency), interim.
20,000 Civil Service scientists: up to 34%.
27,000 power supply engineers: 23½%—12% backdated to Feb. 1, 8% from Sept. 1 and 3½% from Nov. 1. Arbitration on another 10% for differentials.

for differentials.

200,000 bank staff 18-20%.

200,000 PO workers—consolidation of supplements adding 5%+ to their 10½ in April.

40,000 heating and ventilating workers: 38-hour week, but oversime pay only after 40 hours.

50,000 local authority staff: accept 9.6% after 15% claim.

96,000 power workers: 13% in two stages.

50,000 ICI manuals: 12-18% (settlement worth 17-18%).

115,000 police: average 13.5% from September after 30-45% special award between 1978 and 1979.

115,000 police: average 13.5% from September after 30-45% special award between 1978 and 1979.

43,000 Pilkington glassworkers: 16½ after two strikes.

5,000 BSC sugar workers: offered 16% to run for 8 months from April 1, efficiency deal from july 1, plus 2% bonus.

5,000 BSC sugar workers: offered 16% to run for 8 months from April 1.

9,000 provincial newspaper journalists: claim 30%, first offer rejected.

55,000 gss white-collar: 17-18% staged deal.

28,000 water white-collar: 17-18% staged deal.

28,000 water white-collar: 170 plus consolidation of £312 p.a.

9,000 ICI staff: 18%.

166,600 industrial civil servants: 22-30% staged deal (9% plus £1 from july, 5% from Nov., balance in April).

169,000 farmworkers: (liKAEA): 14-27%, claim rejected by BSC.

3,000 water vorkers (UKAEA): 14-27%, claim rejected by BSC.

3,000 west Yorks lorry drivers: 18,75% on basic, about 20% total. National union claim 25%.

1,25m engineering manual: 39-hour week in 1981, 16-21,5%; increase in minimum rates, after strikes.

80,000 shipyard manual: 20% claim and shorter hours.

5,000 bitillers Co.: 19-23% after industrial action.

1,1m local authority manual: "substantial" claim—17½% minimum, say unions.

140,000 health service manual: similar.

140,000 independent television: 45% over two years after 11-week strike. (17½% from july, 7½% Jan., 1980, 15% July, 1980.)

20,000 university staff: offered 11%, plus comparability: industrial action for 24% claim.

59,000 Ford Motor manual: £20 a week claim (44-30% on rates), shorter working time, plus RPi trigger—1% 20,000 university start; dreeted 11%, plus comparative, includingly, and start of time, plus RPI trigger—1% for 1% 59,000 Ford Motor manual: £30 a week claim (44-30% on rates), shorter working time, plus RPI trigger—1% for 1% 50,000 teachers: say 28% needed.
160,000 clothing workers: 18.1% settlement in two stages (12.5% and 5%).
36,000 firemen: expect 20.45% from Nov. as third stage of 1978 post-strike agreement.
50,000 chemical industry manual: 15-16% in local deals.
4.500 British Nuclear Fuels: 23-27%.
20,000 Chrysler manual: 5½, plus incentive scheme accepted after strikes in Coventry.
240,000 miners: 11-15% outline offer rejected. Negotiations on timing of next rise. 30-65% claimed from Nov. 1.
90,000 BL manual: offer of 5% (10% for skilled), plus up to £15 "self-financing" productivity. Claim of 30%, incentive staff: 30-34%, three-stage, one-year deal.
8,000 opencast miners: industrial action for bigger allowances.
26,000 Vanxhall manual: 17% (12.6-15.2% on basic), after 25% claim. Strike at Ellesmere Port.
41,000 Merchant Navy officers: 17½% agreed by negotiators, after 25% claim.
34,000 Merchant Navy seamen, "very substantial" claim. 15% rejected.
2,000 Shell tanker drivers: offered 78% + 2% for allowances, etc.
3,000 BOC gasworkers: 13%, eight-month offer rejected.

wages consensus are busy making sure they do not get left threatened unemployment on go cap in hand to Number 10, behind in the race. Any hopes of a controlled experiment in wages planning seem to have been dashed by the Conserva-tives' general election victory although the Left is already suspicious that Mr. Murray is waiting for a chance to reopen the

The TUC has enough already on its plate: the forthcoming Bill to amend the labour laws in possibly crucial ways, and the propaganda campaign against the Government's public expen-Employer morale has not however, warned that the been helped by the symbolic Government policies are doing defeat of the Engineering nothing to help moderate the Employers Federation over the wage round, and has defended shorter working week. The trade unionists' right to seek to EEF fought what, certainly in maintain their standard of

Significantly, however, the Meanwhile at the TUC, where Index has already been swept

For most of the unions, free

The restraining effect of Derek Ezra, NCB chairman, to wages does not seem to carry the weight ascribed to it by the politicians. The problems of BL did not stop the unions putting a claim for 30 per cent, and the crisis at the British Steel Corporation did not stop the moderate pro-incomes policy, Iron and Steel Trades

Confederation asking for an estimated 20 per cent. "Ability to pay" is, for most unions, a subjective concept—perhaps be-cause they do not see the books, or do not believe the figures that accountants put before There is an interesting excep-

tion to this state of affairs, and that is the National Coal Board, where negotiations with the National Union of Mineworkers resume tomorrow. The NCB, which enjoys un-

usually close co-operation with the NUM on most strategic matters, has put on the tableit says—every penny that it has, including some that it has yet to receive from the Government. Mr. Joe Gormley, president of the NUM, and his moderate colleagues seem to have accepted that the rest of the money will have to come out of further productivity payments or out of a rise in the price of coal. That will still leave the union a long way short of its claim, and it remains to be seen whether the

Downing Street. Within the general trend of

settlements suggested by the table above, there are some important exceptions. In the motor industry, for example, Chrysler, under its new French owners stuck hard on its 51 per cent basic rate offer inspite of long strikeset the two Coventry plants, when the trend of deals outside was moving up towards 17 per cent. BL seems confident of getting away with 5-10 per cent, despite a 30 per cent claim Vauxhall, by contrast started high, at 17 per cent, but stayed there despite a 10-week strike at Ellesmere Port. Ford's strategy will be known next week-but it could find itself at around 20 per cent eventually. Shell opened its bidding for its drivers at 18-20 per cent, while the shipping lines went rapidly from 13 to more than 17 per

cent with their officers. At the same time the old 12month habit is being widely broken, in oil companies, in the banks and elsewhere as employees come back for more or take short deals—sometimes because it suits the employers to change the anniversary date.

Productivity deals, so much feature of the last incomes



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Sir Derek Ezra, chairman of the National Coal Board: every penny put on the hargaining table

dence that companies are now. looking for real, rather than cosmetic productivity bargains Two other features stand out One is the way in which the public sector has been leading the way in the past year in gas, water, electricity the Post Office and the nuclear industry, policy, reportedly dropped off for example. The other, of during the later months of the course, is the renewed pressure NUM will stick firmly enough to last round as the policy on employers to concede its wage targets to force Sir crumbled. There is some evi-shorter working hours.

MEN AND MATTERS

All brothers at the Consul

with the early-morning tea at the Consul Hotel from now on. to regain the coastline on the the Consul Hotel from now on.
Pacific Ocean that it lost to The Transport and General Workers Union has bought the that he would not be going to hotel, in Lancaster Gate, Lon-La Paz later this month as had don, for £600,000 to put up its members when they come to

"We shall be the envy of all other unions," says Larry Smith, hard G executive officer. "The hotel will be a closed shop, of course - all the staff, including the manager, are going to be T and G members." The 36-bedroom Consul has been bought from an Iranian. It is in a favoured position near Kensington Gardens, and Smith says there is another reason why it will make members feel they are at the hub of things:
"The offices of the Football

has been choosing his staff, while the hotel is being "com-pletely refurbished," says Smith, "Our members will be assured of quality accommodation when they come to London on union business, at no more than their statutory allowance." But the rank-and-file public will not be accepted at the Consul.

The 2m-strong T and G believes that the capital cost has deterred other big unions who have been thinking of buying hotels in the capital. There is also the running cost: the T and G, which has been involved in many strikes against low pay in the hotel and catering industry, says its own waiters and chambermaids will be "paid like the staff of a four or five star hotel."

Ojukwu appeais

mominated as a candidate for the Nnewi constituency in the and destroyed them." heartland of what was once Biafra. The nomination meet France (reproduced above) is ino, called by Chief Nwosu, was evidently too liberated for the attended by an estimated 15,000 Ayatollah Khomeini. people. Then the national election committee declared that Ojukwu, living in the Ivory Coast, was not a valid candidate.

His High Court supeal was Unsubstantiated rumours of a heard by Mr. Justice Nzeribe takeover looming for Consoli--who like himself is an Ibo. On October 10 he deferred its share price up 50 per cent judgment until November 28. in nine months. Everyone in Ojukwu has not been back to the City seems to have a view Nigeria since he fled in January on the matter, the most influ-1970, although he sometimes ential, self-fulfilling, and there-leaves the Ivory Coast to visit fore enduring being that there Frederick Forsyth in Ireland.



Nota bene

A colleague queuing in the main Paris branch of Barclays Bank last week saw the man ahead of him withdrawing FFr 11,000. When the girl behind the counter becan handing over Nigeria is waiting to see what whose trucks went as far as Iran. under our belts, and they gave will happen to the High Court "When our truck drivers us £53m," he recalls. "Or mayappeal of the long-exiled reached the border and he it was the other way round.

General Ojukwu. In the recent declared their currency, the general elections, Ojukwu was Revolutionary Guards com-meminated as a candidate for fiscated all the FFr 100 notes The spirit of revolutionary

Fuel-less smoke?

takeover looming for Consoli-dated Gold Fields have driven the novelist is no smoke without fire. th in Ireland. For its part, the £450m Consgold has consistently denied it

has received any approaches. The main alleged bidder, South Africa's General Mining, is equally adamont that it is not building up a stake. This has not, of course, quenched the theories-some of them highly ingenious—about what may happen. One speculation is that Gold Fields of South Africa is in fact planning a reverse bid on Consgold, its main stakeholder. subsidiaries will be assetstripped, and the Australian

company is largely owned by small investors, something which does admittedly make it more vulnerable. Probably the principal individual stockholder is Ron Amey, a non-executive Consgold director who at the last count controlled 197,033 shares. He is no starnger to FFr 100 notes, the customer takeovers, having joined the hurriedly pushed them back and asked for notes of different Consgold took over the graveldenominations. He explained working company his father that he was the cashier of a founded, the Amey Group, large French haulage firm, "We had 40m tons of gravel

Amey tells me he feels un sentimental about the takeover of the family firm: "I personally like the market forces. You can't have it both ways. If you want to stay a small, private company, that's fine. But if you go professional . . . One has certain regrets about people, and son on."
Amey's father William, an

expert horticulturalist, moved into more profitable areas when a gypsy suggested limestone-infested soil had other uses than growing flowers. Amey senior died three year ago. "He didn't like being taken over." says Amey. "But I think if you play a game of marbles you must be prepared to lose them sometimes."

Footnote faults

At a fund-raising dinner in New York on Sunday Henry Kissinger proved again that his ego is as robust as ever. The host of the gathering introduced the former U.S. Secretary of State with a longish eulogy. then added carefully: "Of course, Dr. Kissinger has made his mistakes as well." Coming in the wake Then, it is arcued, the other of the controversy about his role in Cambodia, this plainly struck Kissinger as stinging interests, in particular, sold for criticism and be blenched a good profit. "Australia is visibly. But upon reaching the awash with cash," over City podium, he chose heavy irony ossip. as an adequate reply. "The The uncertainty has a great only mistakes I have made are deal t odo with the fact that the all listed," he proclaimed, "on page 1,100 of my new book. The audience chuckled duti-

Handle with care

The debate about monetary policy has become so fraught official, that discussion documents sent to the Bank of England by the Treasury are being sent back marked "Top

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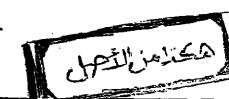
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lapan's New Industries

Japan's trade strategy for the eighties is to concentrate on the products of advanced technologies such as electronics, aircraft and nuclear power. There are already signs that this is bearing fruit, with the added bonus that competing industries of the West seem keen to enlist Japanese help in promoting joint international ventures.

Stars of the next decade

By Richard Hanson

THE TITLE of this survey may suggest that Japan is about to launch a new export assault on the markets of the world, just like the onslaughts of the 1960s and 1970s except with more sophisticated (and perhaps therefore more menacing) products in the vanguard. The European or American businessman who witnessed the past success of Japanese steel, ships, colour televisions and cars in

his own backyard might well shudder at the thought.

of sometimes emotional con-frontations between Japan and

This is not to say that Japan prolonged worldwide shipping has lost any of its ability to effect thorough penetration of overbuilding in Japan). overseas markets. The new exports are proving to be pace—shifted virtually all production for the U.S. market to the U.S. it does mean is that Japan is itself (because of U.S. restricfor other countries. This could market (sales at home have mean more co-operation with Japan in some cases, and a great deal of catching up in many

has already begun to play a very important role in the domestic

great deal of painful readjustment to the realities of soaring oil prices (coupled now with limited supplies), recession in traditionally strong industries like shipbuilding and steel, and the double-punch effect on ex-ports of protectionism abroad and a sharply appreciated cur-

the stimulus for rapid economic shudder at the thought growth over the past two rather than of a surge in volume. Several functions in one unit industry since the 1960s in a overtake the U.S. and European the sound the barricades and of a plateau. Shipbuilding and in which Japan has been contained the barricades. The new colour TV production peaked in which Japan has been contained to be blocked by strong anti
wave of export products is not the mid-1970s in terms of export vaguely defined category called to poportunities. Car electronies in one unit fundastry since the 1960s in a overtake the U.S. and European and in which Japan has been contained to the mid-strong the unit industry since the 1960s in a overtake the U.S. and European and overtake the U.S. and European and overtake the U.S. and European in dustry since the 1960s in a overtake the U.S. and European in the world. It may the the undustry since the 1960s in a overtake the U.S. and European in the world. It may the several functions in one unit industry since the 1960s in a overtake the U.S. and European in the world. It may the several functions in one unit industry since the 1960s in a overtake the U.S. and European in dustry since the 1960s in a overtake the U.S. and European in dustry since the 1960s in a overtake the U.S. and European in dustry since the 1960s in a overtake the U.S. and European in the world. It may the truth of the mid-strong the unit industry since the 1960s in a overtake the U.S. and European in the world. It may the truth of the unit industry since the 1960s in a overtake the U.S. and European in the world. It may the truth of the unit industry since the 1960s in a overtake the U.S. and European in the world. It may the truth of the unit industry since the 1960s in a overtake the U.S. and European in the world. It may the truth of the unit industry since the 1960s in a overtake the U.S. and European in the world. It may the truth of the unit industry since the 1960s in a overtake the U.S. and the unit industry since the 1960s in a overtake the U.S. and t

likely to spark the same kind earnings. The shipbuilding industry now has only 35 per cent of its 1974 capacity intact, its trading partners which has having scrapped or mothballed dominated the trade news of the rest under watchful Government eyes while riding out the

overbuilding in Japan). Colour TV makers have shifted virtually all production becoming successful in areas tions on imports) and have which could well point the way already saturated the domestic

The motor industry reached what is widely regarded as a others.

The "new." generation of car shipments accounted for industries emerging in Japan nearly 16 per cent of the country's total exports. The ceiling on exports in 1978, when value of moss exports will probably rise slightly this year, but During the latter half of the in years to come may never 1970s Japan has experienced a regain their former dominant

Orderly

The steel industry, now of its blast furnace capacity. seems content to maintain a world of "orderly marketing" agreements. Any new increases It is now obvious that many in the value of exports will be

CONTENTS Technology Computers Motor Industry Adjustment Tractors **Aerospace** Ш Robots **Nuclear Power** IV **Machine Tools Medical Electronics** Office Machinery **Pharmaceuticals**

general machinery," made up 35.9 per cent of 1978 exports compared with only 24.3 per cent in 1970. This is the category in which many of the 'new' industries fall.

They include industries producing small tractors (a market which Japan both nurtured and dominated while the big boys paid no attention), medical electronics (taking advantage of developments in the U.S. and Europe), office machinery, com-munications equipment, small computers, industrial robots and operating at around 70 per cent numerically controlled machine

through most of these industries technology and the use of sophisticated electronics (such of the industries which provided more the result of producing as integrated circuits), automa-

The common thread running

duce a \$10bn industry by 1990. From a "national interest"

ance (and as a result the ones which have received the most attention and funding from the Government) are large computers and computer systems, aerospace and nuclear power. In each of these three areas Japan was a relative latecomer. Initial efforts were directed at simply catching up on the levels already achieved in the U.S. and

Second

The strategies appear to be ful computer industry in the is fast becoming as sophisticated more expensive steel products tion and the combining of world (having fostered the

craft and aircraft engine makers are beating a path to Tokyo trying to enlist Japanese copoint of view, the "new" operation in developing a future industries of greatest import generation of commercial jet

> In nuclear power plants and components. Japan faces the difficult problem of not having its own nuclear fuel and having to act within the constraints imposed by the need to avoid the proliferation of weapons grade nuclear fuel.

But Japan, despite serious delays in building nuclear power plants at home, is already the second largest user of electricity generated by such plants. Its dependence in the future will The strategies appear to be increase rapidly. More impor-working well enough. Japan tant, however, is the fact that now has the second most power- the Japanese nuclear industry as any in the world. It may

One characteristic of all of the will not be all that important new industries is that (largely usually a large number of com-panies involved and the com-public view anyway. petition therefore severe. This may have the effect of weeding this a more important factor petition therefore severe. This

quality (the no-defect colour problems. Japan may be out-TV, for example) will assure running the Europeans in many

markets overseas. Of course, the competition also encourages a rapid expansion of exports by companies which know very well the merits of large-scale production.

There is. however, less likelihood that the new generation of exports will create the same kind of world tensions (and protectionist sentiment) among trading partners which arose in the case of cars, steel, ball bearings and colour TVs in the

First at this stage many of the new generation products are being sold through "OEM" arrangements, i.e. under the brand name of local companies. This is true for the large computers which Fujitsu and Hitachi sell in the U.S. and Europe. The strategy is to build what happened in the past, when up exports rapidly, but it will a great deal of effort in other be changed as quickly as countries went into defending possible to use of the Japanese industries already mired hopebrand names. Even this switch lessly in the past.

because in most cases the products involved will not actually

out the weaker companies (as the Japanese are not presenting has happened already in big new challenges in industries computers) but it also provides which (as was the case in steel the impetus for big advances in the quality and variety of their products.

for both Europe and the U.S.) are suffering from outdated plant and equipment, and products.

Eventually, Japanese business been encouraged by explanation of the plant and equipment, and where local inefficiency has been encouraged by explanation. new areas and catching up with the U.S., but the competition is with the fabled giants of American industry, like IBM and Xerox, which for a long time held virtual monopolies in certain fields.

Example

Finally, the products which Japan is offering the world are in many cases only available from Japan at the moment (home video tape recorders are perhaps the most dramatic recent example of this).

The advance of new Japanese industries is providing Europe and the U.S. with a very strong challenge for the future, but trying to catch up with Japan should certainly be considered a far healthier situation than



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Many do not know that Europe is a major source of food for Japan. Mitsui imports much of it. European sporting goods are also popular. Mitsui even created a sales company, Mitsui Bussan Sporting Goods Co., Ltd., to promote and sell these products.

Often a European product can be marketed more effectively in Japan through a joint-venture company. Mitsui has been instrumental in setting up many, with such well-known names as Lipton's, British Leyland, Novo Industri and Mitcorn AG.

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JAPANESE COMPANIES are pioneers in the development of new products which combine advanced technology with sophisticated marketing techniques. Home video tape recorders (VTRs), microwave ovens and virtually defect-free colour TV sets are prime examples in the consumer appliance fields. Japanese techniques have revolutionised the shipbuilding world and raised steelmaking to the level of an

These obvious skills (and commercial success) tend, however, to obscure the fact that recent years carry much more technology may actually be the weakest link in Japan's plans to advance into a "new" generation of highly sophisticated industries unless strenuous efforts imports has in fact been on the are made to foster basic decline since 1973 (although research and development in this also reflects the fact that Japan is catching up in many areas of technological developthe near future.

ment).

The gap between technology

imports and exports has nar-rowed. In 1973 Japan exported

to let Japan act as a clearing

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Remonie Miraele:

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Japan has traditionally been a heavy importer of foreign technology under licensing agreements which have provided a relatively cheap means of adding new product lines (which in only 12.3 per cent of the value turn successfully compete with of its imports; by 1977 this had industries in the countries which risen to 22.7 per cent of the did the basic research and \$1.027bn it paid out. A good development). The classic deal of Japanese exports of example is the transistor (an technology, however, are to American original) which led to a revolution in the Japanese earlier stages of industrial electronics industry in the 1950s. The basic ideas for the oxygen sent pure Japanese technology. furnace steelmaking and "con- These newly industrialised countinuous casting" came from tries have found it convenient Europe but have been developed in Japan to the point where house for Western technologysteel is one of the few indus- which

TECHNOLOGY

RICHARD HANSON

tries to have become a net Japanese innovations and imexporter of technology. provements, or in some cases in Foreign technology is, however becoming less readily available to Japanese com-

With the supply of new technology available from the West expected to dwindle further, Japan is in danger of losing panies, and the agreements of restrictions of how and where this source of know how (and Japan can sell the products it the de facto ability to monitor builds using such technology. The number of new technology and control the technological development of its aggressive trading neighbours in South Korea and Taiwan).

Japan's basic problem is that its spending on research and development fails far short of the efforts being made in the U.S. and Europe. In fiscal 1977 Japan spent

Y3.651bn on research—the equivalent of only 1.70 per cent of Gross National Product, slightly below the previous year's ratio and below spending in the U.S. (2.16 per cent), West Germany (2.29 per cent), the UK (2.05 per cent) and France (1.79 per cent). The U.S. alone spent three times the amount that Japan allocated.

Another critical difference in the R and D programmes in the U.S. and Japan is that private business in Japan accounts for the bulk of the spending. This

is important because the fraction of the 37 per cent pro-amount of private spending for vided through U.S. Government important technology such as "basic" R and D is less than channels to private industry. 5 per cent of the total comare naturally more interested in "applied" development research—i.e., that which products, equipment, systems, etc. The heavy involvement of the U.S. Government in R and D assures that a bulk of its money goes

Independent economists say that a doubling of Japan's R and will be required to keep up with the most advanced levels of technology. One indication of the concern developing in the private sector is a recent call by the powerful business organisation, Reidanren, for a doubling of the Government's R and D budget over the next three years. The Japanese Government accounts for 27 per cent of all R and D compared with 51 per cent in the U.S. and

into basic research.

49 per cent in West Germany. Japanese Government Even in the high priority

have been much lower than and risks are too great for might have been expected. In private business to carry alone. aerospace, computers, nuclear power and other important Japan in the area of research sectors the actual ratio of research support has been around 30 per cent. The strategy that the Ministry of Inter-national Trade and Industry (MITI) has adopted is one of providing "incentives" through subsidies which indicate where it would like to see industry develop. Even these subsidies (in the case of computers for example) sometimes have to be paid back once the product under development becomes

The Government does courage through a number of national laboratories which are heading up projects on energy conservation and alternative vation and alternative (the Science and Technology sources. And it has pro-Agency, which comes adminis-the seed money and tratively under the Prime contributes a mere 2.7 per cent energy sources. And it has pro-of private sector R and D, a vided the seed money and

profitable.

very large-scale integrated circuits for use in the next generafields Japanese Government con- tion of computers, where (as in tributions to development costs nuclear power) the expenditure

> The deeper problems facing. are ingrained in the education system, which has tended to hinder the development of scientists free to concentrate on the theoretical and creative side of research. University research facilities are often poor as a result of inadequate funding. Perhaps more important, the er than it should be and (some rigid system of advancement in say) lacks an adequate number the academic world tends to of trained technical experts to rigid system of advancement in the academic world tends to stiffe students during their most creative years. Universi-ties, in fact, have declined overthe past 15 years from a 36 per cent share of all R and D The Government bureaucracy in Japan monitoring technology

GOVERNMENT EXPENDITURES ON SCIENCE AND TECHNOLOGY 1977

	In Y100m	% of total budget	Internaini scale (Japan=1)
Japan	8.706	3.1	10
U.S.	62.424	5-8	7.2
Britain	7.770	3.8	0.9
West Germany	15.324*	2.3	1.8
France	11.161	5.9	1.3
USSR	29.512 * Estimate.	3.4	3.4

monitor R and D (again related

spending to about 28 per cent. logical development on a The Government bureaucracy grander scale should be carried out in order to facilitate smooth economic growth in coming decades. The Government itself will have to undertake a major growth.

Minister's office) is much small- rethinking of its handling and (most urgently) co-ordination of the research activities already in progres

This will include changes in to low budgets).

The past deficiences cannot be made up overnight, Keidauren listed 75 areas in which technois not clear how quickly progress will be made. In the long run it will be the ability to advance home-grown technology that will assure stable economic

Resilient to economic change

JAPAN IS coming to the end of a decade during which major segments of its industry have been forced to adjust radically to circumstances much changed from the high growth of the 1960s. The development of an internationally competitive in-dustrial base in steel, synthetic textiles, shipbuilding, colour televisions, etc., had been largely accomplished before the

knotty problems of soaring oil prices (and uncertain oil supplies), growing competition from newly industrialising countries (the now famous NICs) and the ominous rise of trade protectionism in the established (and vital) U.S. and European markets confronted the economy.

Adding further to economic worries was the sometimes dramatic appreciation of the yen since the early 1970s, first by the abandonment of the longstanding (but highly undervalued) yen 360 to the dollar rate and then allowing it to float. The upward movement of the yen was accelerated by huge trade surplues experienced until last year as the export industries served as a major stimulus to growth after the oil crisis.

responded to each of these new difficulties with the kind of efforts the world has come to expect of it, with the Governand its efficient playing hureaucracy

supportive role (one which was perhaps more subtle than in the before when the emphasis was on fostering these

Prime examples of the results of these adjustments can be seen throughout the economy. The steel industry made strenuous efforts to improve its efficiency and cut its consumpprecious oil, and in tandem has been a leading advocate of "orderly marketing" to ensure high export prices and avoid being completely shut out of foreign industry has successfully shifted large segments of its production to both the NICs and the advanced U.S. and European bases (direct exports of colour TVs to the U.S. virtually ended at the start of 1979).

Shipbuilders have scrapped all but about 35 per cent of their peak 1974 capacity, and although far from being on the verge of recovery, none of the major shipbuilders disappeared.

Surprisingly, conditions have shown signs of improvement even in areas such as cotton spinning, which faced severe price competition from South Korea and the other NICs. The Nagova-based Kondo Spinning, succeeded widespread example. consolidating smaller facilities to create a huge modernised cotton cotton to the major problems of the

Cost-savına

ADJUSTMENT RICHARD HANSON

spinning plant said to be compe- 1970s may not be complete but titive with the NICs. it is unlikely that the major The same can be said about industries will have to retrench

most of the 14 industries designated under a law passed in is quite happily turning out a May. 1978, as "structurally good profit with only 70 per depressed" and therefore cent of its blast furnace eligible for loan guarantees capacity in use. The last major from a specially created Government finance unit. Under the law these industries agreed voluntarily to scrap excess capacity and rationalise industrywide (there are 14 officially

designated).
While shipbuilding, aluminium and fertiliser companies remain depressed, others such as electric furnace small steelmakers and synthetic textiles are experiencing a slightly embarrassing surge in profits. What is clear from this experi-ence is that many of the prob-lems of the "structurally" deficient enterprises which during the post-1973 oil crisis recession have in fact proved to be highly cyclical in nature. The cutbacks in facilities and formation in some cases of production cartels have made them very responsive to upturns in

Only about 15 per cent of the Y100bn in loan guarantees authorised have been used so

Threatened

Industries which were highly dependent on exports during the mid-1970 recession (and thus responsible for the large trade surpluses and subsequent tensions with trade partners) were at one time thought to be gravely threatened competiby the appreciation of the ven (to more than Y180 per dollar at one point last autumn).

The stronger yen, however, had the effect of stimulating broad moves to rationalise procosts further in a number of industries. Japanese cars still sell well overseas (partly because inflation elsehere has been much higher than in Japan). Industries such as machine tools have emerged stronger and more efficient than before. The comparatively high rates of growth in domestic demand experienced since last year also has served to bolster business. The Government in its latest "vision" and economic plans has emphasised that private domestic demand growth should continue to provide the engine" for overall growth. The adjustment of business

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capacity is being completed the Economic Planning Agency this year by Nippon Kokan.

high-value added production dustrial. and developing the advanced technological areas such as realised the need for industry computers. Indeed, the problem to raise productivity in a of industrial adjustment has in society which is now ageing at reality become one of encourag- a faster rate than any of the ing Japanese business (which needs very little pushing) into a new phase of industrial development.

The Ministry of International

(EPA) have both issued new The Government has identi- blueprints for the Japanese fied the major goals for indus- economy. The tone of the MITI trial restructuring as further "vision" of Japan in the 1980s. conservation of energy, more is more sociological than in-

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Essentially, MITI other major industrial countries. It has also recognised other that a tremendous effort must be made to improve the quality addition of new blast furnace Trade and Industry (MITI) and by a prosperous people.



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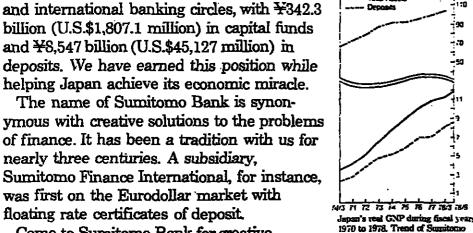
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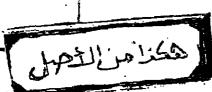
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Flair for design work

U.S. aerospace sales in the same

one-third of Britain's, and about

One of the reasons for such

a low volume of production is

cent was local military orders.

In comparison, Canada's depend-

ence on military orders was only 53 per cent, Britain's,

America's and France's some

60 per cent, and West Germany's

and Italy's some 70 per cent.

Japan's exports of aerospace

equipment are extremely low. Centring around MU-2 sales

and sub-contract work from

overseas, 1978 exports were

accounted for only 19 per cent

of production. In the U.S., exports account for over 20

30 per cent, Britain 40 per cent,

France 50 per cent and Canada

Except for supersonic trans-port or wide-body technology,

Japan's aerospace industry has the development capabality for

almost any product. The industry has become particularly

adept at design work, and is

almost on a par with the European and U.S. industries. Pro-

nations, particularly in the areas

over 65 per cent.

year, one-fourth of France's.

half West Germany's.

JAPAN'S AEROSPACE indus try today is quite small com-pared to its European and American counterparts. At the end of World War II during which the aircraft industry had Im workers and a technology on a par with the most advanced nations—all aviation activities were brought to a halt and not resumed until the height of the Korean conict in 1952.

world's aerospace industry made great strides into many new fields. Jets were developed, the sound barrier was broken and helicopters were put into practical operation. At the time when jet transports were revolutionising air travel, the newly reborn Japanese aircraft indus-

The Defence Agency resumed aviation activities two years later, and the local aircraft industry began to expand first with additional repair activities and then with licensed produc-tion of jet aircraft and helicop-ters. Early production included aircraft such as the T-34, P-2V, F-86F and small helicopters, after which the local industry began developing aircraft on its own. Following improved versions of T-34 and Bell 47G, Japanese aircraft builders were ready to begin developing original aircraft.

The T-1 intermediate jet trainer developed by Fuji in the late 1950s was the first postwar aircraft developed entirely by Japan. Only 66 were produced, but the aircraft was designed by young engineers educated after the war and its development gave confidence and experience to the fledgling industry. Expanding into the non-military market, Mitsubishi developed the MU-2 twin-engine turboprop business aircraft in excellent STOL capability.

was too large for any one Japanese company to tackle alone. As a result the domestic industry grouped together military market. during the early 1960s to Despite the fa **AEROSPACE**

PAUL J. RUBIN WING AVIATION PRESS, TOKYO

During those seven years the The main purpose of the project free world, total aerospace sales was to enable the domestic air in 1978 were only some Y280bn great strides into many new craft industry to break away (about \$1.2bn). This figure is fields. Jets were developed, the from its dependence on military a mere one-thirtieth of total

During the 1960s Japan was also carrying out licensed production of more advanced aircraft such as the F-4EJ fighter, and the latest helicopters, which try was just beginning simple helped the manufacturers to repair work on U.S. military air-develop original technology in

> Flying boat technology is one of the fields in which Japan has or the netos in which Japan has excelled. While conventional flying boats can land on rela-tively calm seas only, the Shihn Meiwa PS-1 anti-submarine flying boat can land on rough seas with waves up to 12 ft high. This ASW patrol boat's excellent short take-off and landing (STOL) characteristics and ability to withstand high waves have also been applied to the US-1 long-range amphibious search and rescue derivative.

> The T-2 advanced trainer developed by Mitsubishi in the early 1970s was the first super-sonic aircraft designed in Japan. This twin-engine jet trainer was later modified into a support fighter called the F-1. Another example of original Japanese aircraft technology is the Kawasaki C-1, the first domestically developed jet transport, which was made to meet the local needs for a medium-sized troop and cargo carrier with

The domestic industry is now the early 1960s, and Fuji intro-duced the FA-200 single engine light aircraft in 1967.

The domestic industry is now starting licensed production of the F-15 fighter and P-3C patrol The development of a commercial air transport, however, provide both new technology was too large for any one and much needed business, the industry's future growth lies with the commercial rather than

Despite the fact that Japan's passenger Gross National Product (GNP) transport, the YS-11 turboprop. has grown to second place in the of quality cost and the develop-

competitive in the future fully

The most important goal for Japanese aerospace industry now is to increase its share of the more stable civil market. For this purpose there is strong Government support for joint international projects such as the current 767/777 airliner Boeing and Aeritalia.

The Government has sup-ported about 50 per cent of the that the Japanese aircraft industry is highly dependent costs of major projects such as on military demand, which itself is subject to fluctuations in government policy. Of last year's total business 86 per investment in aerospace R and D, however, has averaged only about 0.5 per cent of the nationwide industry total compared to 20 per cent for aerospace in other advanced nations.

> Major R and D projects being conducted by the Government include the FJR fanjet engine. a fanjet STOL experimental aircraft, and a controlled configuration vehicle. Other projects under study include a flying-boat secondary air transport system, a fuel-conserving high-speed turboprop, ultra-light aircraft and revolutionary take off and landing systems.

Emphasis is also being given only 0.4 per cent of total aero-space output. Even at the peak period of YS-11 sales, exports to strengthening the nation's overseas marketing set-up to expand exports in the future. In addition to the popular MU-3 turboprop business aircraft of which over 600 have already per cent of aerospace produc-tion, in West Germany about heen sold, the overseas export drive will centre around the Fuji/Rockwell (U.S.) 700/710, Mitsubishi's new business jet, the Kawasaki/MBB (West German) BK117 utility helicopter and the Nippi NP-100 motor glider. While a 1976 Govern-ment ruling allows export of the U.S.-1 rescue aircraft, the C-1 jet transport and various helicopters, low production levels of these aircraft make them exduction technology, however, is behind that of other advanced Japan's strongest empha

Japan's strongest emphasis will be on additional participa-

ment of special tooling. Never-theless, Japanese companies larly for civil transports. With have successfully bid on Boeing 747 and DC-10 sub-contracts on in Japan 10-15 per cent faster an international level against than the world growth rate, and more experienced European and the local marketing advantage American groups, and their of Japanese-built transports, potential to become even more participation in projects such as the 767/777 and planned followon programmes can do much to expand the local aerospace industry's civil market share and reduce the nation's huge aerospace trade deficit. Japan's largest domestic airline, All Nippon Airways, for example, has just ordered 40 Boeing 767s.

> industry has received numerous proposals to join international development projects. Rolls-Royce, for one, has offered to develop jointly a commercial version of Japan's experimental FJR fanjet engine. Most recently, both Fokker-VFW and Airbus Industrie have made proposals to develop several new transport aircraft, including a 100-150 passenger YS-11 replacement and new versions of the A—300. The Europeans have already said that they "need Japanese technology" and are inviting the Japanese aerospace industry to become a full partner in such undertakings.

Japanese

many other West European countries. YKK zippers are distributed inside and outside Western Europe.

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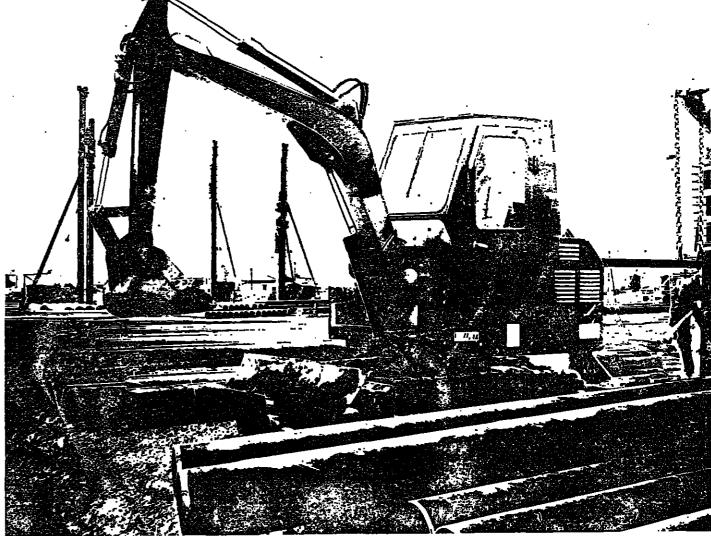
produced in Britain

(34 YKK manufacturing plants are now operating in 32 countries around the world.)



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Big sales potential

AN INDUSTRIAL robot on the Japanese definition, is any manipulative machine which can perform movements similar to those of the human hand and arm, regardless of the technique used for operating it. The can be directly operated by a human worker (in which case it is known as a "manual maripulator") or

by a computer program, when robots in use in Japan are workit becomes a "sequential robot," ing in the motor industry, with gent categories of robots cent) in the electrical industry. include those which can learn Little, if any, use of robots has after being manually guided been made so far in the nuclear through the job they have to industry or in ocean develop-perform ("teaching playback." ment—or for that matter in ser-robots), those which can act vice industries—despite the fact on the basis of numerically that the experts see promising coded information (NC robots) and finally "intelligent " robots proper which can "feel," "see" or "hear" and adjust their at around 40,000 sets, using the actions accordingly. The final broad definition of a robots funccategory includes parcel sorting fion's favoured by the Japan machines which can respond to Industrial Robot Association, or the human voice and are weld about 4,400 sets on the narrower ing robots which can adjust definition which includes only their behaviour to the expansion under heat of metal com-

the mid-1960s, when the simpler that Japan is well ahead in the types of manual manipulators application, if not in the basic came into use and research began on more advanced and robots. intelligent robots. Robots have been installed in Japanese factories to do dirty or dangerous jobs such as welding or spray painting which the unions are usually happy to see taken over by machines. Robots are also used to perform tasks humans can only acquire after in which human workers are prome to error when they are

CHARLES SMITH

ROBOTS

The higher and more intelli- the next largest category (25 per application in all of these fields. The total installed population of robots in Japan is estimated ponents on which they are robots. The association quotes an estimated figure of 2.500 sets

About 35 per cent of all

Development of all types of for the U.S. "population" of robots in Japan dates back to intelligent robots indicating technological development of

Forecast

Robot Association officials quote a three-year-old forecast for the development of their in-dustry prepared by Nomura which require a precision that Research Institute, which in-eludes human beings, or which dicates a dramatic take-off in dicates a dramatic take-off in the production and use of robots long practice, or to do actions during the first half of the 1980s. According to the Nomura forecast, annual production of robots (a type of machine soon as or sooner than any robots will rise in value from believed to have the largest other industrial nation. cast, annual production of

to Y290bn (about \$1.2bn) by 1985 as robots come into use for service and assembly operations as well for today's currently most popular applications of welding and spray painting.

Most of the private companies involved in robot development appear to be sceptical of Nomura's estimates. The figure

of Y290bn represents the upper limit" of where the industry is likely to be in 1985 according to one major producer of playback robots. Actual progress depends on a large number of unknowns which include the reaction of the unions to the further introduction of robot technology and the extent to which companies will be prepared to re-plan or even rebuild factories in order to accommodate them.

The price range for play-back and "intelligent" robots may not in itself appear prohibitive ranging as it does from about Y4m to Y30m a unit.

The large number of com-panies involved in the industry. ind the diversity of types, make it exceedingly hard to gain a clear picture of where development stands but a rough sketch of the current situation might read as follows. Japan. until very recently at least, was behind the U.S. in the development of play-back robots and may still be behind in assembly

market potential of all), in "intelligent" arc welding and spray painting robots equipped with sensing and visual devices it is, however, probably as advanced as any other nation. Its progress with voice recognition techniques might also take some

Japanese companies which are especially active in robot development include Hitachi (hitherto a specialist in "intelligent" arc welding and painting robots but now moving into the teaching-playback field); Kawasaki Heavy Industries (which got into the business through the acquisition of a basic licence from Unimation of the U.S., and now has the largest number of playback orders to its credit); and Mitsubishi Heavy Industries (which has developed its own playback robot with interchangeable modular limbs).

Fujitsu-Fanuc is prominent in the new and rapidly developing NC robot field, while Toyoda Automatic Loom (parent of Toyota Motor Company) and Yaskawa Electric are involved a Government-sponsored scheme to build an automated robot-operated unmanned factory that is due to be completed

by 1985. One of the ultimate rewards of the successful application of robots, as the Japanese see it, may be the introduction of automated "small batch" production which would enable factories to turn out goods in varying quantities and types at the speed and cost with which conventional mass production lines operate today. Japan is probably many years away from turning this vision into a reality but it may reach its targets as

matching in the West.

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Keen demand on all fronts

JAPAN'S MACHINE tool industry is having a good year as a result of boming exports and growth of domestic demand for numerical control (NC) machines. The Japan Machine Tool Builders Association (JMTBA), which represents 68 members accounting for 77 per cent of total production, predicts that production in 1979 would top Y460bn (\$2bn), while exports would soar to Y200bn

duction for the first six months at Y177bn (\$770.6m), with exports at Y88.7bn. up 20 per cent on the Y73.7bn in the corresponding period last year.

Exports to the U.S., Japan's largest market, but affected by the country's general economic instability.

JMTBA said that by areas, the January-June exports to North America (U.S. and Canada) were up 55 per cent, to Western largest market jumped 55 per cent, to Western JMTBA figures showed prolargest market, jumped 55 per cent in the first six months of this year to Y28.5bn (\$123.5m)

from the Y18.3m of the corresponding period of 1978.

Exports to Western Europe, especially West Germany and the UK, have also zoomed. In the six-month period, shipments of machine tools, mainly NC types, to Germany rose 72 per cent to Y5.3bn (\$23.1m) from the Y3bn (\$13m) in the first half of last year. Shipments to the UK rose by 32 per

MACHINE TOOLS

JOHN FUJII

The export gains in Western as the reason for the sudden Europe have taken up the slack in shipments to neighbours South Korea, Japan's second largest market, but affected by

January-June exports to North America (U.S. and Canada) were up 55 per cent, to Western Europe 31 per cent, and to the Communist countries 15 per

The U.S. market took 32 per cent of Japanese machine tool exports, followed by Korea with 16 per cent, West Germany with 6 per cent, Taiwan 5.1 per cent, Poland 4.6 per cent, Rumania 3.9 per cent, the UK 3.4 per cent, the UK 3.4 per cent, the Soviet Union 3.3 per cent, Brazil 2.8 per cent and Australia 2.2 per cent. The rest of the world accounted for

spurt in exports the fact that the Japanese excel in the production of small NC equipment, especially lathes, and in smaller machining centres. Another reason for the strong demand for Japanese machine tools overseas is that the quality is good and delivery dependable. Delivery time is four to five

The U.S. was the first country to start building NC machines, but the Japanese quickly caught up while the Europeans lagged behind. This has given the Japanese an opportunity to grow in the European and American markets. Smaller buyers in the U.S. and Europe are turning more to Japanese NC machines since workshops with 10 to 15 employees prefer

years for U.S. equipment.

worldwide exports of machine check price system has been NC milling machines 29 per cent tools grew by 23.4 per cent in renewed for another year. The and milling machines 27 per 1976 to Y76bn, 51.8 per cent in 1977 to Y115bn and 40.3 per cent in 1978 to Y162bn.

An interesting feature of trade with Germany is that Japan's machine tool imports from that country balance its from that country balance its exports. In January-June this year exports to Germany were Y5.3bn, exactly tallying with imports of German machines. Imports from Switzerland, another traditional source, were Y2.3bn while exports to that country were not significant.

Solution of metal cutting machines in 1978 reached Y365.5bn (\$1.5bn), an all-time high. NC machines accounted for 29 per cent of total production—

country were not significant.
However, exports to the U.S.
were Y28.4bn in the six-month Y2.80n. The U.S. accounted for 23.5 per cent of imports, Total new orders for NC Switzerland 19 per cent and West Germany 15.3 per cent, 73.8 per cent altogether of total imports.

The JMBTA executive said over the preceding year. By that the comparatively large imports of machine tools from NC lathes were up 30 per cent, Europe should forestall any possible trade friction over Japan's growing exports. There is always the possibility of import restrictions, he pointed out, but he considered this un-

Japanese do not feel that the cent. Orders for NC grinding but admit it is working to keep were no significant change in trol) units and DNC (direct banks in August 1978. The rate exports from increasing too

rapidly.

cent of total production — Y107.6bn (\$468m), an increase

was an increase of 32 per cent

Of the 1978 arders for machine

tools, 29.5 per cent came from

the general machinery and equipment sector and 20.6 per

cent from the motor industry;

27.8 per cent went as exports.
The Japanese began commer-

cial production of NC machine

tools in 1965. Since then a total

of 29,769 NC units have been

MAJOR EXPORT MARKETS

· · · · · · · · · · · · · · · · · · ·					
	1975	1976	1977	1978	1979 (1st half)
U.S	14.0 8.2 2.4 2.3	17.0 14.5 7.9 2.3	26.5 24.1 4.7 2.7	40.6 35.6 7.5 4.5	28.4 14.2 5.3

numerical control) systems is orders for lathes and boring taking place.

> interest in Heidenreich and Harbeck Werkzeugmachinen GmbH of Hamburg, which is a subsidiary of Glidemeister AG. The German company makes NC milling machines under licence

machine tools in 1978 alone In financing, the Japanese are totalled 7,342 units, an increase turning more and more to of 35 per cent, with a value of Europe. Makino has floated two Y107.6bn. from the Japanese.

The reason given for bei The Japanese have growing the European market is that the ties with Europe in the machine tool industry. Makino Milling Machine Co. has a 25.1 per cent Europe the vogue for oversess issues may fade. But since they are going up in Japan, too, it is possible that the favourable margin in Europe may be res-

Results of major Japanese machine tool manufacturers reflect the strength of demand oanks, one in July 1978 \$11.4m on \$243.2m; Okuma of Swell Can the sepected to reach 40 per year eventually.

Further development of CNC (computerised numerical conformal confor

A market rich with Japanese equipment. According to the JMTBA likely. With the U.S., however, the An executive at JMTBA gave opportunities or under) is growing faster at an estimated 25 per Well over 50

field of activity for Japanese industry, since the Japanese office itself has only recently

begun to undergo modernisa-tion. From the end of World War II until the early seventies Japan concentrated on the

modernisation and automation of its industrial production faci-lities with results that have become only too apparent to its

marked the opening of a new era—that of office automation,

largest (in domestic Japanese

terms) is that for office copiers.

opportunity which no Japanese

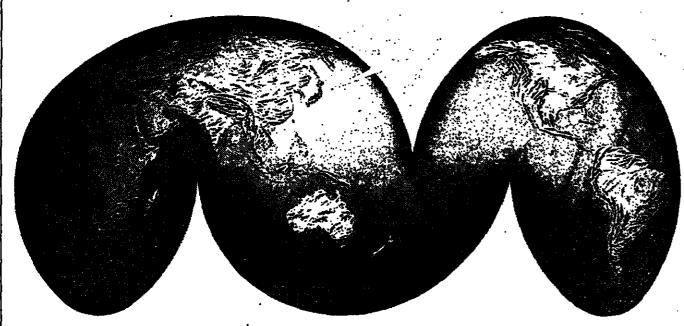
relevant technologies can afford

Three "indigenous" Japanese companies-Ricoh, Copyer and Mita-made electrostatic copiers in the 1960s, when plain paper

copiers were monopolised by

Xerox through its patent on the

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an international network, and extensive facilities to research your problems accurately. And our carefully trained personnel will provide the most relevant information for your individual needs to help you make

The importance of the copier industry to some of the companies concerned can be appreciated from the case of Canon, which was the first Japanese company to market a plain paper copier after the expiry of the Xerox patent and now claims a 16 per cent share of Japan's copier " population."

Matushita and Yoshiba

Expiry

Copiers accounted for less than a sixth of Canon's sales in 1974 when the copier boom was about to begin but for around 25 per cent in 1978 (30 per cent on a consolidated basis).

Japanese copier manufac-turers, led by Ricoh, have concentrated on medium to lowspeed machines, leaving the high speed section of the market to Xerox. One result of this is that Xerox still accounts for the largest share of the market when defined in terms of "copy volume" rather than machine population. Another conse-quence is that Japanese copier manufacturers have attained what appears to be an overwhelming competitive edge in middle and lower speed plain paper copiers in other world

markels. make it increasingly hard to a In 1978 Ricoh sold more ppc draw a dividing line between

OFFICE MACHINERY

CHARLES SMITH

copiers in the U.S. than Xerox, though its sales value was most certainly lower. Canon competitors throughout the most certainly lower. Canon world. The past five years has been exporting over 50 per (since the 1973 oil crisis) have cent of its output by value for cent of its output by value for the past three years.

The leading Japanese copier manufacturers have begun to Of three markets involved the consolidate their overseas posi-tions through local assembly (in the case of Ricoh's U.S. opera-Roughly Y240bn worth of copiers was installed in Japan in tions) or even through integrated local manufacture. Canon's West German joint 1978 and the market is growing by between 15 and 20 per cent a year. This represents an venture now makes 1,500 units: a month of medium-speed copiers using 90 per cent locally procured components. Overall, company with a stake in the

the industry's exports have increased two-and-a-half times in quantity and five times in value during the past five years acquiring the dubious resultation in 1975 of the dubious privilege in, 1978, of being subjected to "monitoring" by the Ministry of International Trade

basic technology. Today there are 12 indigenous companies in Japanese copier manufac-turers have relied on an indirect distribution system and outright the industry as well as Fuji Xerox, the Japanese affiliate of Xerox Corporation. The lineup includes specialists in optics such as Ricoh, Canon, Minolta and Konishiroku, and elecsales of their machines to build the mass market that seems to have cluded the Xerox approach tronics specialists such as Sharp, of hiring through a direct distribution system. weaknesses visa-vis Xerox are inability to offer a "package" of machines covering the full range

of speeds and sizes plus the fact that the Japanese home market for the fastest coplers (120 copies per minute and upwards) is still very small. Some copier makers such as Canon are now moving purposefully into the upper range of machines precisely in order to be able to rival Xerox with the offer of a "package." The race to produce faster and bigger machines may, there-

fore, have only just begun, Office computers (defined as machines costing Y20m each or less) are a Y120bn (\$533m) market in Japan with a growth rate estimated at around 15 per cent per year. Whereas with copiers the future seems to lie in the faster machines, the office computer makers have their eye on

the bottom end of their market, Two years ago Japanese manufacturers succeeded in developing a machine simple and cheap enough to be used for accounting and stock checking by retail stores with a monthly turnover of as little as Y10m. Still smaller machines should be out soon, setting trends which will

tronics industry "OEM" manufacturing and sales tie-ups, in which one company makes puters and that for electronic

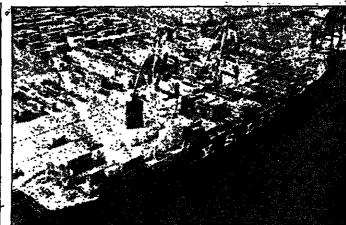
manufacturer says expects the market to "explode" under its brand name, are com-when a Y1m machine is produced. Meanwhile the market for "small business computers" (a subsection of the office computer category defined as including all machines priced at Y5m are of one type only. The dis-

machines for another to sell Small business computers in Japan come in two basic types, unlike the computers produced

companies, including all the top electronics manufacturers, are

now active in this market

although not all are selling under their names. As seen to be common in many rapidly



The Y.S. Line fleet is an active one.



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High hopes for the future

COMPUTERS REPRESENT per haps the most crucial of all the new industries Japan is fostering in its bid to maintain the status of economic superpower in the next century. The two obvious reasons are the quantum leaps in the use of computers seen throughout the economy over the past 10 years, and, secondly, the vast (and so away at its market share. far barely tapped) potential. The biggest of the Japanese of installed computers between that data processing offers as a computer makers (and the only the two countries is large (the major new source of export, one for which computers rep- U.S. has about 45 per cent of

It is unlikely, however, that Japan will suddenly be able to repeat with the computer industry the remarkable degree of success internationally which the world has come to expect whenever the country commits itself seriously to a task. This is not so much a reflection of any fatal flaws in the ambitious companies involved in the industry (or the lack of government resolve), but rather a simple appreciation of the enormous complexity of the industry itself. Cars and colour televisions are easier to market.

Japan is challenging a world which is still dominated by the American giant IBM, which already has a number of eager Japan offers the second largest U.S. companies trying to chip market for computers after the

COMPUTERS

RICHARD HANSON

resent the lion's share of sales), Fujitsu, has so far been able to gain only a slight share of the world market. Increasing that share through exports is a tic Product as a measure, i major goal. But the Japanese much greater than in America. for the moment lack the huge financial resources needed to build a comprehensive international marketing system. A variety of efforts are being made but large computer systems are not as readily exportable as products produced by the last generation of industries like cars; colour televisions, ships and steel.

of installed computers between the computers in the world com-pared with 10 per cent in Japan), but the actual density of usage, using the Gross Domestic Product as a measure, is

Japan (including production by than doubled in the past five and software for the next gene-years. Exports have been increasing steadily, but the proportion of exports to production in 1978, for example, was a in making big computers; slight 1.4 per cent of the value. Fujitsu (19 per cent of the

The first computers in Japan were produced in the late 1950s. Japan is the only major country other than the UK where IBM holds less than a 50 per cent share of the local market. Japan offers the second largest market for computers after the use of the local market.

Were produced in the late 1950s, per cent). Nippon Electric (NEC) (11 per cent). Toshibate (4.5 per cent). Oki PR (4 per cent share of the local market. International Trade and Industry of companies hold about 56.5 per market, of the domestic market.

should be encouraged, foreign technology introduced and computer imports restricted. The need to protect the domestic industry and eatch up technologically with the U.S. has produced a greater degree of MITI involvement in computers than in any other industry in Japan.

MITI, as ubiquitous as it may

appear, has a rather erratic record in shaping the private industry into the exact image desired. MITI, in fact, dropped its original goal of creating a Japanese IBM out of the fiercely competitive companies involved in computer making, Production of computers in and has shifted its emphasis 10 aiding the development of very foreigners like IBM) has more large scale integrated circuits

> There are six companies in Japan which have been involved domestic market). Hitachi (14 per cent), Nippon Electric (NEC) (11 per cent), Toshiba (45 per cent), Oki PR (4 per

committee which concluded while IEM, with its 100 per two groups (Fujitsu-Hitachithat research and development cent owned Japanese subsidiary, Mitsubishi and NEC-Toshiba). CAP, claim about 29 per cent. MITI initially in the 1960s

gave small subsidies to each of the computer makers. From 1970 MITI decided to divide the industry into three groupings: Hitzeni-Foliusu, NEC-Toshiba and Elisabishi-Oki, with the Government providing subsidies to match the cost of developing machines competitive with IBM, as well as peripheral equipment. From 1972-77 these subsidies

amounted to \$195.9m.

According to the companies tions between companies being sought by MITI quickly proved to be more fiction than fact. Fujitsu and Hitachi, for example, both felt compelled to develop separately their company's customers, the actual amount of joint development will probably be minimal. develop separately their own full series of IBM competitive main frame computers rather than co-operate and divide the series between themselves. It could be argued that the com petition was more effective in

The next step was for MITI. from 1976 an, to provide sub-sidies to develop VLSIs, this time reorganising the makers in

The Government handouts were for four years and amounted to about \$117.6bn. Here the joint development appears to

be somewhat more substantial, with the companies sharing research facilities.

Software

This year subsidies to help the makers develop software (considered to be Japan's weakest point) began and are expected to last five years for involved, the co-operative rela- a total of \$111m. Because soft-

The Government's ambition to pare down the industry has been partially achieved. For all practical purposes Oki (the smallest of the six) has dropped out of the big computer business, as has Toshiba. which fostering rapid advances in technology than the MITI efforts at consolidating resources.

has shifted its business to its partner, NEC. The cost of staying in big computers was apparently too high.

Japan. however, is still left with what is considered to be too many makers competing

that is showing some signs of

The big computer companies are cautiously trying to expand overseas, but there have been

recent setbacks.

In the U.S. and Europe Fujitsu sells large and mediumsize computers through a joint venture with Amdahl, as a result of which it has succeeded in developing a very high speed computer, Fujitsu does not appear to be very satisfied with recent trends in the U.S. and is studying a joint venture sales relationship with TRW to sell smaller computers and other products. Fujitsu has a tie-up to sell computers with Siemens in West Germany and links to a Canadian group. At present, the sales do not use Fujitsu brand name (FACOM) but the company hopes to sell its own name in the future.

Hitachi has an agreement with the financially troubled Itel in the U.S., but sales, which began only last year, have ground to a halt during the latter half of this year. The Itel arragement extends to all North and South America, Western Europe and Australia for the sale of large computers. NEC and Honeywell Informa-tion Systems have a marketing

computers. Mitsubishi has its own marketing arm in the U.S. to sell business computers. The Japanese have won

several

orders from China

(some in competition with customers.

arrangement to sell NEC's office

mostly in a domestic market IBM) but this market is some what stifled by cumbersome requirement for approval of the Paris-based COCOM, which monifors sensitive sales to Communist countries.

What success overseas the Japanese makers have had is in selling their hardware, which is compatible with IBM's software systems (while domestically, most sell non-IBM compatible machines). Most of their export sales have been of the smaller office computers and machines which use com-

puter technology such as cash

registers.
The Japanese, through the subsidised development programmes, may succeed in creating technology in hardware that could surpass IBM and thus give them a readily exportable product but advantages in technology disappear quickly. IBM has found this out as the Japanese have narrowed sharply the time needed to catch up with its newest computer lines. Japan does have certain strong areas, such as in building large computer systems which link hundreds of terminals in on-line systems. Japan's

example, have encouraged this kind of development.

The introduction on a broad scale of their products overseas, however, will probably require in effect a huge effort to recruit employees in the various markets like the U.S. Without that kind of effort it will be difficult to meet the rapidly changing demands of overseas

nationwide banking systems, for

Opportunities

CONTINUED FROM PREVIOUS PAGE

keys on a series of inter- in world markets. A sizeable changeable "pages" and "West- share of the Japanese domestic ern style" computers with a market for typewriter-keyed typewriter keyboard. "Japa-machines (30.40 per cent accordingse-style" computers are deing to one estimate) is still signed for operation without occupied by U.S. manufacturers the use of numerical codes and require no basic training or pro-gramming on the part of their Matsushita, which entered this users. The second category, of branch of the electronics industypewriter-keyed machines, does require the use of numerical

Export prospects for the first ope of "Japanese" SBC appear limited. In the other

tinction in Japan is between "Western style" category of "Japanese-style" SBCs which machine the stage would seem are equipped with 2,000 or more to be set for all-out competition who were in the field before the try only a year ago, is already exporting one-third of its outout to a range of markets which includes the U.S., UK, West

Germany and Australia.

stores in Japan and the complexity of the country's multi-layered wholesale distribution systems constitutes a potential market for office computers which should stand the industry in good stead as it seeks to produce a low priced "massproduced.

Telephone facsimile equipment, the third area of the office machinery market in which production and sales are booming, is the newest and smallest but not necessarily the least promising. Telephone facsimile equipment came into use in Japan about five years The huge number of retail ago, ten years after its was

first introduced in the U.S. In this relatively short time the facsimile "population" has risen to between 120,000 and 130,000 units, roughly half that of the U.S. and about six times

as high as in Europe. Facsimile equipment is of particular value in the context of the Japanese writing system which uses Chinese characters and thus cannot be transmitted by Telex. Partly but not only because of this. Japanese companies have been to the fore in developing high-speed fax machines suitable for international use.

Ricoh, the pioneer in the high-speed field (defined as machines which take less than one minute to process a single side of paper), began to survey the market in the late 1980s and began sales in Europe and the U.S. in 1973. (Sales in Japan came later because the Japanese postal authorities took longer to grant type, approval.)

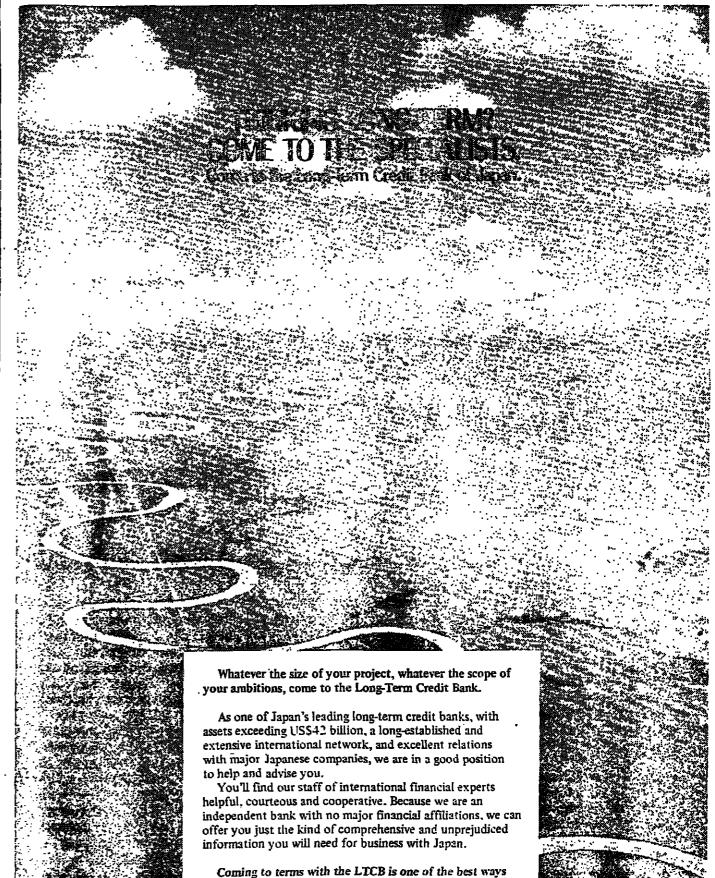
Challenge

Ricoh currently dominates the U.S., European and Japanese markets for high-speed far but is likely to face a strong challenge in tuture trom major electronics companies such as Matsushita, Toshiba and NEC A key development in the battle for the high-speed fax market will be the approval (expected later this month) of standard specifications for highspeed equipment without which one manufacturer's machine cannot "talk" to that of

another manufacturer. Ricoh achieved the technological breakthrough required for high speed fax transmission by marrying its own optical know-how to the electronic expertise of a small American company, Dacom, which it took the trouble to acquire before starting its development pro-gramme. Matsushita, which dominates the middle and low speed fax markets in Japan also entered the industry after taking over a specialist.

Matsushita now claims a 15 per cent share of the U.S. market for low-speed fax equipment, where Xerox is dominant with an estimated 60 per cent. In Europe Rank Xerox is top in lower speed machines but is being strongly challenged by Japanese makers in the medium range (less than three minutes processing time) sector of the

Production of fax equipment is expected to be worth some Y55bn this year but the indus-try forecasts that output will exceed Y100bn in 1982. As with copiers and small computers the market would seem to be approaching the take-off point where high sales and falling prices interact to produce potentially explosive growth.



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Mitsubishi Corporation has imported more than 26,000 Massey-Ferguson large HP

tractors into Japan, along with other sophisticated farming machines such as combines and baiers. Many of the tractors and agricultural machines were made in Massey-Ferguson's factory in Britain. because British-made farming machinery is particularly well-suited to Japan where farmland and narrow road conditions approximate those in England. The wide power choice.

MASSEY-PERGUSON

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JAPAN'S NEW INDUSTRIES VI

In-car electronics

MOTOR INDUSTRY

RICHARD HANSON

both in Japan and the U.S.

Unveiled

THE CAR of the future will use electronic sensors to tell the driver what is happening under the bonnet, migro-processors to tell the engine what to do, integrated circuits to control the air conditioner, defrost the rear window and pre-programme your favourite

radio shows, and as long as production keeps up with demand, you may be able to order one at the local Datsun dealership now. If that sounds suspiciously like an advertising blurb, the fact is that it most likely will

he a common one before very long. The Japanese motor industry is plunging full speed into the age of car electronics (and appears to have taken a strong lead over U.S. and European makers). In the process of adapting electronic technology into their

machines, the Japanese are also creating new business for electronics companies which in 10 years could amount to the equivalent (in sales) of creating giant new Matsushita Electric Industrial Company, Car electronics go far beyond

what is presently in standard use around the world, leaving the realm of simple light switches and turn signals which now make up the bulk of electrical systems in the family car. What is involved basically is the same technology which revolutionised every industry from data processing to aerospace over the past two decades.

The use of electronics in cars dates back to the early 1960s, but until now has been mostly restricted to the most expensive models and for the most part has involved sales of optional equipment. As early as series of somewhat smaller cars 1962, Toyota Motor, Japan's introduced last March. Toyota

in September came out with an electronics intensive model, which does not have the semi-conductor electronics to overdrive transmissions. By the latter half of the decade trancalculator-like equipment.

sistor based ignition systems, electronic anti-skid devices, By 1990, engineers at Toyota Motor calculate that electronics motor calculate that electronics will account for 15 per cent to 20 per cent of the total cost of cars compared with only about 3 per cent in cars equipped with some electronic devices at present. This is still a much lower ratio of electronics than say in a modern jet aircraft where about 80 per cent of the cost electronic automatic transmis sions were being developed According to the Japanese makers, the need for these types of precise electronic controls are much greater in the products they manufacture than in the U.S. Engines are built to much about 80 per cent of the cost is taken up by electronic gear.

Even a 15 per cent share, however, could mean that car electronics will become a \$10bn finer specifications than the American average, which in part explain why they have been introduced more widely in Japan already. European motor com-panies are believed to be lagging behind both the Japanese and the Americans. plus annual business (based on projections that overall motor dustry sales will double in

value over the next decade). A private study in the U.S. indicates that the American In July this year, Nissan Motor, the maker of Datsun cars. market could be just about as

large.
The motor companies have unveiled in one of its most not been able to rely exclusively expensive models what it claims on their own research and be the most electronics intensive car in the world. The development for the technology which goes into microcomputers a fuel injection system. and microprocessors, electronics Toyo Kogyo, the ma new Cedric/Gloria series has 21 separate functions controlled by development at Toyota became their electronic concentrated meir electronic concentrated engine control system and a "drive computer" which is operated by what looks like an oversized electronic pocket calthe biggest single item in the research budget three years ago, but Toyota and nearly all the motor companies have sought out co-operative relations with

Nissan pioneered the "drive the major electronics companies. computer" in its Silvia/Gazelle Toyota is developing its series of somewhat smaller cars engine control system with Toshiba Corporation, Toshiba Company.

itself has successfully developed with Ford Motor Company of the U.S. an engine control device which it has been experiing to Ford since 1977, Demand from Ford has increased substantially, this year. The devices will be installed on less than lil

per cent of Ford's cars. Nissan has an agreement with Hitachi, Limited (which is :R. its business grouping), and 13 working with its own electric parts supplier, Kanto Seiki. which has had license agree-

ments with Smith Industries. Nissan offered last spring to equip British Leyland with its electronic engine devices. The offer was maed in talks which were conducted before BL and Honda Motor finally decided to jointly develop a new car. BL declined the offer, and counter proposed that Nissan undertake a re-engineering of some of its older models. Nissan turned down the proposal because of the costs which would have been

involved. It appears that the car electronics competition will hot up considerably from next year on. Among the smaller motor companies, Mitsubishi Motor is co-operating with Mitsubishi Electric: It expects to introduce a new model next year which will be equipped with an electronic fuel injection system. Honda Motor is also working on

Toyo Kogyo, the maker of Mazda cars, already has a number of electronic devices in its cars and is planning to introduce fuel control and electronic carburettors and other devices. It has been depending on Mitsubishi Electric. Hitachi. Nippon Electric (NEC) and Matsushita Electric Industrial

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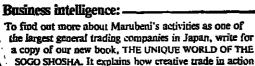
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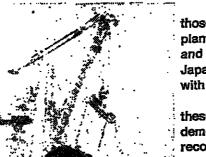
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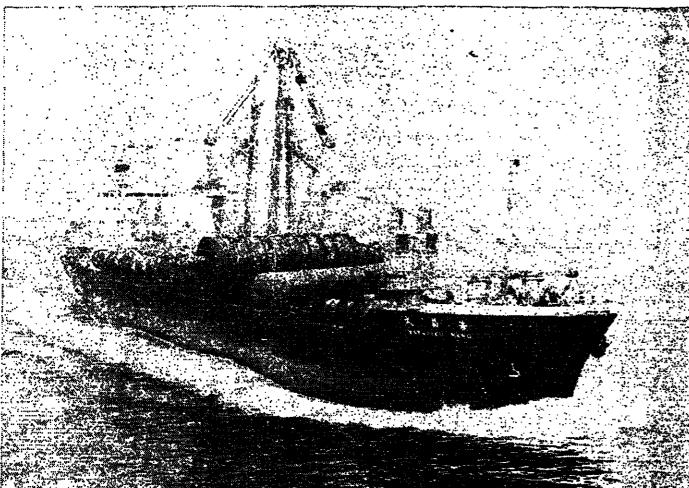
With the growing trend toward export of complete industrial plants, there is much demand for heavy lifters to transport huge plant equipment to oil-producing and developing countries. NYK's fleet of seven heavy lifters with a capacity of more than 100 tons each, is well-qualified to meet this growing need.



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Serving the farmers

TRACTORS

CHARLES SMITH

'WE ARE where the motor manufacturers were 15 years ago, as far as exports are concerned," says the international manager of one of Japan's big three tractor manufacturers. "In the next 15 years you can expect to see more of us, but we are not going to start a war with Western manufac-

will in fact be maintained may on the competitive situation inside the Japanese industry itself. One medium sized manufacturer, Ishikawajima-Shibaura (a wholly-owned subsidiary- of Isbikawajima Heavy Industries), this year announced a 105 hp tractor, Iseki has a range extending up to 90 bp. The fact of the matter is that Japan has too many tractor makers competing for too small a market with inevitable result that rival producers are leapfrogging over other to make bigger

The Japanese tractor industry, for all practical purposes, dates from 1957 when the first four-wheeled machine was built turer, claims to have realised by Ishikawajima Shibaura (be- as long ago as 1970 that it fore that, two-wheeled tractors only were produced). Its output in 1966 amounted to a modest 16,000 units, but after that the industry grew by leaps and bounds, producing 42,000 trac-tors in 1970, 99,000 in 1973 and 286,000 in 1976 (the peak year

The introduction of fourwheeled tractors into Japan's predominantly rice-producing domestic agriculture brought about a huge rise in productivity during the 1950s and '60s and was one (though by no means the only) cause of the

has given Japan a series of

large annual surpluses during

the past decade. Difficulties of storing and financing excess rice stocks led thet Jápanese Government, from 1969 onwards, to introduce a programme of acreage reductions for rice which is still under way. Rice farmers have continued to buy tractors despite the acreage cutbacks, but demand for new machines has undoubtedly been affected (paarticularly in years when new or unexpectedly acerage reductions have announced). The result has been to direct the tractor industry's attentions towards exports as the only means of maintaining growth. Kubota, the pioneer exporter

and the industry's top manufacwould have to start boosting its exports - and that the way to do so was to focus on the lower end of the market which Western manufacturers were neglecting. Kubota's highly Tsukuba . automated. (opened in 1975) was specifically designed to supply the U.S.

Kubota's American sales success has produced a rush of other Japanese manufac-turers into the U.S. market in the past two years-mostly by ing for a share of the U.S. market include Yanmar (selling through John Deere), Toyosha (in association with Allis Chalmers and Massey Ferguson) Ishikawajima - Shibaura

Shipped

The proliferation of marketing tie ups between Japanese and U.S. tractor manufacturers has been reflected in the growth and destination of tractor exports. In 1976 21,500 four-wheeled tractors were shipped abroad by the industry.
In 1978 exports reached 77,000

units (about 30 per cent of total production) and this year's shipments may excede 90,000 units. More than 80 per cent of 1978 exports went to North America with Western Europe taking less than 10 per Tractor manufacturers say, however, that exports to Europe could grow rapidly-perhaps faster than sales to North America—during the next couple of years.

Having: achieved counts to a dominant position worlds to conquer.

means of marketing tie-ups with The potentially vast market soil c American manufacturers. Com- in developing countries for control).

medium-to-large sized tractors is one obvious area of interest, but progress in this area is expected to be slow and will depend on the availability of large 'amounts of export credit (and on the establishment of training facilities).

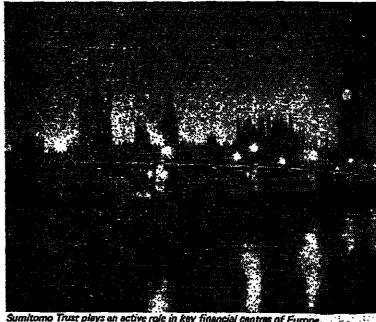
Another area in which the Japanese industry seems likely to advance rapidly is in th design and production of small tractors with more and more powerful engines. manufacturers have been building four-wheel drive tractors with as little as nine horse power for some years, in contrast with Western manufacturens whose four-wheel drive models start at much higher horse power level. They are now starting to make tractors that can develop anything up to 42 horse power with less than 1,500 ec engine capacity.

The production of high-powered, small engine capacity, tractors has a special point in Japan in that farmers driving tractors with engine capacities of less than 1,500 cc are exempt from licensing requirements that cost money and time to fulfill. It is also relevant to the overall Japanese need to achieve increases in power and performance independently of increases in size.

Another direction in which Japanese tractor makers may move in future is that of smallscale automation. Numerically controlled rice combine harvesters that can operate without drivers are already a in the smaller end of the world reality, although not yet in tractor market the Japanese commercial production. So also tractor industry would be acting are multi-purpose machines tha out of national character if it can perform the functions o were not now looking for new at least four existing units (e.g. worlds to conduct. orlds to conquer. Tice planting, and harvesting.

The potentially vast market soil cultivation and not cultivation and

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A major force emerges

PARTLY as a result of its own horrifying experience as the only country to suffer nuclear. attack, Japan is still firmly tied to a policy of not acquiring nuclear weapons. This nuclear "allergy," however, has not hindered the belated development of what will probably be one of the strongest nuclear power industries in the world. That industry is now determined to be (and quite capable of becoming) a major force infuture international nuclear plant and equipment

If serious disruption nuclear industries in the U.S. and elsewhere continue, which seems likely following the accident at the American Three-mile Island nuclear power Japan's role could develop rapidly, Japan has already built its own standardised light water reactor power plants (which could be exported today if the knotty problems of nuclear fuel cycles and nuclear non-proliferation were resolved), and, while the present generation of nuclear technology has its roots in licensing agreements with the U.S., the country is well on its way to creating on its own the advanced thermal and fuelthe world into the next century. struction takes three to four A bit of hindsight reveals years).

the fact that Japanese planners in the late 1950s and early 1960s made the serious mistake of basing the country's rapid economic growth on the availability of cheap crude oil in what seemed like unlimited quantities, as a result, even six years after the first oil crisis, more than 70 per cent of its of approvals for new plants the energy is in the form of best Japan can hope for by 1985 imported oil-which of course is no longer cheap—nor readily meaningful commitment to nuclear power was not made by the Government until the latter half of the.

By the time of the 1973 oil crisis, and in its aftermath, Japan was plagued by delays in building nuclear power plants and a disquieting series of breakdowns and equipment failures in the U.S.—licensed plants which reduced the effectiveness of those plants that were built. The power Japan's operating power plants plant programme is still well were plagued by shutdowns behind schedule, and is not which reduced their electricity contributing as much as officials output to less than half capacity would like to efforts at conserve at times. Reflecting the sensiing precious oil during the tivity to nuclear affairs, the

growth of the nuclear power standards in the world for industry have been two-fold — nuclear power. As mentioned funding problems and local above the General Electric and opposition to siting of power

RICHARD HANSON

NUCLEAR POWER

Japan now spends a much higher proportion of energy development funds on nuclear power than other major industrial countries. But a com-parison of the actual amounts spent over the past 20 years shows Japan starting at a very low base with sharp increases over the past decade, while other countries invested heavily early on and are now falling behind Japan. The Government is now firmly committed to funding the nuclear programme to the tune of trillions of yen

over the next 10 years. In the search for sites on which to build power plants and in overcoming local opposition from surrounding towns and fishing villages, elaborate procedures have to be followed in smoothing the ruffled feathers of those who do not want a nuclear facility nearby. These can extend the amount of time required from initial site selection by a power comefficient fast breeder reactors pany to actual operation to as which will provide energy for long as 11 years (actual con-

Outbreak

This outbreak of nuclear allergy proved so serious in the 1970s that an original projection of bringing on line 60m kW by 1985 was cut back to 33m kW. At the present rate best Japan can hope for by 1985 is something less than 30m

Japan had hoped to lift the percentage of electricity generated from nuclear power from a mere 1.7 per cent in 1975 to 7.4 per cent by 1985 and over the 10 per cent mark in the 1990s. Achievement of those goals will be delayed.

As in other countries, opposition to nuclear plants has been heightened by reports of break-downs and the threat of radioactivity leaking into: the environment In the mid-1970s Government has drawn up what The past constraints on the it claims are the strictest safety Westinghouse licensed light water reactors which are still

the mainstay of the nuclear power system have proved painfully prone to problems under Japanese rules.

The notion that Japan has to develop its own nuclear technology in order to insure the safety of plants runs deeply in the Science and Technology Agency (STA). For example STA and the Atomic Energy Commission (AEC) wariness over continued dependence on foreign technology is at the root of its strong opposition to introduction of Canada's Candu heavy water nuclear power plant, plans for which have been shelved indefinitely. The STA argues that all efforts should be concentrated on Japan's own next generation reactors (which of course it is responsible for developing).

Private industry appears to be in agreement, again understandably so because the small group of large companies capable of fabricating nuclear plants stand to benefit most from the commercial spin-offs in what is already a multibillion-dollar business in Japan employing over 30,000 people.

There are nearly 200 companies involved in the nuclear power business, centring on the giant heavy electric machinery makers, Toshiba Corp, Hitachi, Mitsubishi Heavy Industries (MHI), Fuji Heavy Industries and Sumitomo Heavy. Toshiba and Hitachi form a group of sorts (while competing hotly) because of their original agreements with General Electric on producing boiling water reactors. MHI licensed Westinghouse's pressurised boiling water reactors (the kind which failed to operate properly at Three-mile Island).

All these companies have participated in the Government sponsored projects to build a prototype heavy water reactor (named "Fugen"), an experimental fast-breeder reactor ("Joyo") and will build starting next year the prototype ing next year the prototype FBR, dubbed "Monju." They are also the major contractors in constructing the still fledgling nuclear fuel reprocessing and enrichment plants, which the Government hopes will eventually allow Japan to develop its cycle capability.

Sales of nuclear power equip-

ment sagged after 1974 (which for pressure vessels. was the peak year) because of previously mentioned delays, but the recovery has been substantial since last year and are running at about \$2hn annually. Gross expenditures in the private sector related to nuclear passed the \$4bn mark in 1977.

Exports of nuclear power equipment and components have increased substantially, but still account for only a fraction of the total industry-wide Last year exports of items like power plant core pressure pressure vessels, turbine generators and other parts amounted to about \$100m.

Crucial

The industry could benefit quickly from expanded exports. As a whole it is running at about 50-60 per cent of capacity (60-70 per cent operating rates are needed to turn a profit). The private sector and the Ministry of International Trade and Industry have formed a committee to promote nuclear exports, and government help will be crucial in clearing the major roadblocks to large-scale These centre on Japan's inability to guarantee nuclear fuel to potential customers (again related to the

and the high political risk involved in nuclear trade. The Japanese makers have been encouraged, however, by the success of West Germany, for example, which lacks fuel but with government help arranged a major deal with

problem of non-proliferation),

There is no question that

Businessmen believe, however, that the high standards being applied in production are for the moment making Japanese components tors in Europe and the U.S., but assurances of quality will pay off when production volume can

2000, when Japan hopes to have its fast breeder reactor (FBR) plants commercially available, it is difficult to tell whether the costs involved in construction (about twice those for a light water reactor) will limit the marketability. Japanese busi nessmen contend that by the time they are available, savings of fuel and the greater efficiency of the plants will make them cost-competitive. (An FBR uses plutonium which is created by Light Water fission, and actu-

closer thes with foreign companies to build power plants is emerging. Toshiba is considering such a tie with a European concern, Toshiba and Hitachi two years ago formed a joint advanced engineering team with GE, Aseatom of Sweden and AMN in Italy to develop tech-

tion, and the natural cautious other more specialised manufac-Japanese products can find ness that Japan has about turers) are fighting it out are: Nihon Seiko, a nuclear power, Japan is proving conventional X-ray, computer medium-size steel company in to be a remarkably fertile place Hokkaido, already holds about for the nuclear industry to for the

JAPAN'S POPULATION is agemore expensive than competiling more rapidly than that of any other developed nation and the companies are berting that the propensity of its citizens to assurances of quality will pay visit doctors is rising fast. These two facts go some way to exbe increased, thus lowering plain why the market for electronic medical diagnostic equipment in Japan is one of the Looking towards the year largest and most rapidly growing in the world. Annual sales

plored in this survey, is a battleground where a large number of major and minor companies are fighting to establish themselves. Imports of medical electronic equipment into Japan exceed exports, but ally produces more plutonium the situation is very fluid. Beman H uses).

Meanwhile, the possibility of petition within the industry fapanese companies developing external pressure by Japanese manufacturers on world markets for medical electronics seems

The "Big Three" Japanese manufacturers of medical electronics are Toshiba Medical Corporation (a member of the Toshiba group), Hitachi Medical (100 per cent owned by Hitachi) and Shomadz Seisakusho, an independent whose nology on Light Water Reactors. history goes back to the later For all the problems of gain 19th century when it pioneered ing approval for building the introduction of X-ray equip-nuclear plants in Japan, particularly in terms of local opposition which these companies (and

growing rapidly

of "diagnostic imaging equip-ment" are estimated to have been worth around Y115bn (\$510m) last year, or about a fifth of the world total. The market, like others ex-

certain to increase

MEDICAL ELECTRONICS

CHARLES SMITH

sound equipment and nuclear puter programme to produce a

The Japanese Big Three make

Large market is

no claim to be world leaders in the basic X-ray equipment for heart or chest examination in which European companies such as Siemens and Philips play the leading role. The high incidence of stomach cancer in Japan, however, has turned companies such as Toshiba and Shimadzu into specialists in this year. particular area of the industry. Japanese non-heart X-ray equipment typically includes refinements such as remote control and the use of cassetteless film (which allows anything up to 100 pictures to be taken by an operator at one sitting.

Picture

U.S. electronic makers such as GE) in the development of cassetteless X-ray film tech- mated 24 per cent of the body

Japan's medical electronics industry, like that of the U.S., early 1970s when EMI intro-duced its now famous "brain scanner," a machine which uses conventional X-ray photography

through Toshiba, with which it has a long standing partnership in the music sector of its busi-ness. Direct sales led to assembly and then to manufacture under licence by Toshiba under a five-year agreement which was renewed early this Toshiba now has a dominant share of the Japanese home market for both brain and body scanners (the body version being a more versatile and

three dimensional picture of the

brain. EMI began selling brain

costly version of the original brain machine). But Hitachi, which produced its own version of the brain scanner in 1975, is a strong contender and Shimadzu has also entered the Japan claims the lead over field. A final important source western companies (including of competition for Toshiba/ EMI in the Japanese market is GE, which accounts for an estiscanner section of the market. GE's sales efforts in Japan have been assisted by Japan's emergency import programme which late last year set aside some Y2bn for medical electronic equipment imports.

Japan's runner-up position in to take several million pictures body scanners contrasts with tomography (the technical term which can be fed into a com- what appears to be a strong for the "brain scanning"

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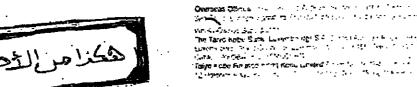
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Great strides in drug technology

centical industry from the status of simple importer and icensee to importer, innovator and exporter to the world. The nature of the West's relation-ship to Japan is no longer that know-how; rather does Japan face the West as an equal on a mutual exchange and assistance

Rapidly rising pharmaceutical export figures testify to R and D achievements and to Japan's new aggressive sales stance new aggressive sales stance in this industrial field. In 1978 Japan exported \$332m of drugs, a solid 20 per cent up on the previous year's figures. In the same year Japan imported drugs worth \$866m. While the export figure is a fraction of domestic sales which last year reached between \$6bn and \$760, the tip of the iceberg has appeared, as one inside observer described it.

And while American and European pharmaceutical manufacturers can take comfort from are mainly in the form of bulk chemicals—vitamins, antibiotics and amino acids—and not the prestigious specalised products the country has been developing, the trend is growing to-wards the latter. In the field of antibiotics Japanese products have been among the biggest money spinners in the U.S. Pfizer licensed Toyama Chemical's Cefoperazone, which has kept the company ahead in the competition with Eli Lilley's outstandingly successful 6059B which was licensed from Japan's Shionogi and Co. Lederle (U.S.) reportedly spent \$26m as initial payment only, for another Toyama antibiotic, T1551 (now about to reach the market). Sankyo company has recently come up with the world's most potent third generation anti-biotic CS1170 a reported bestseller world-wide. Fujisawa, one of Japan's fastest growing manufacturers of the decade, has licensed its Cefamezine injection antibiotic to more than 50 companies around the world for a reported \$4.3m in annual licence fees. Japan has made some aston-

ishing leaps in drug technology in the field of artificial blood. The Green Cross Corporation its perfluorocarbons which perform the work of red corpuscles carrying oxygen in the blood. Earlier this month it was announced that the U.S. National Heart and Lung and Green Cross blood research team and its U.S. subsidiary company a \$380,000 grant for

In the field of cardiovascular intolerable length of time result-agents, Yamanouchi Pharma- ing in increased costs. ceuticals has gained global recognition with its drug Pulsan. Last year it developed the com-Mannheim (Canada), Sandoz stage. (Switzerland) and Syntex (U.S.). Tanabe Pharmaceutical's Her-

Market

lead in the latest version of ultra-sound equipment — that

which involves "real time." Ultra-sound, which uses sound

waves instead of X-rays to take pictures inside the body, has

been around for a long time, but Japan and the U.S. achieved

on almost simultaneous break-through three years ago in developing "real time" units which could project ultra-sound images while the machine was actually engaged in scanning the body.

Toshiba claims to have been

the leader in real time but Hitachi Medical is almost

equally strong. The ultra-sound market took off from 1976

onwards as a result of real

time and is now estimated to

be worth about Y25bn per year. With an annual growth rate of 30 to 40 per cent Toshiba claims

to have turned down requests

from GE, Siemens and Philips

for the sale of its real time units. It says that European

doctors are just becoming

aware of the potential for real

time apparatus—indicating that exports could grow fast. Toshiba's ultra-sound exports to

Europe are already greater than

its sales to the U.S., where it

faces competition from at least

Japanese medical electronics

makers see the application of computer tomography tech-niques to ultra-sound producing

a new market upheaval in

will be two types of CT equip-

ment (conventional X-ray CT

and echo-CT using ultra-sound).

10 American manufacturers.

Share

CONTINUED FROM PREYIOUS PAGE

terested in the development of packaged electronic diagnostic systems introduced in the U.S. under the forbidding name of "Automatic Multiphasic Health aTesting Systems (AMHTS)."

An AMHTS is in effect nothing more than a collection of various types of electronic diagnostic machines linked to a computer which will print out comprehensive report on a patient's state of health on a mass production" basis (i.e. saving doctors the trouble of carrying out direct examina-tions of individual patients).

The AMHTS concept is designed to take advantage of what some companies see as a rapid shift towards preventa-tive, as opposed to curative, medicine—the idea being that normally healthy people should he regularly subjected to general check-ups instead of waiting to become ill before visiting a doctor.

Nearly all the systems have been acquired by companies or local authorities and used to provide free medical examinations for employees,

Opinions differ among the major Japanese medical equipment makers as to which part of their market is likely to grow most rapidly in future. What does seem clear is that competition will remain strong in all branches of the industry. Japanese medical electronics equipment has yet to become widely known around the world (in part because companies like around 1983-after which there Hitachi which do export have, up to now, tended to use OEM arrangements). In the next few years it could become rapidly Some companies are also in more visible.

PHARMACEUTICALS

CAROLINE DALE

pharmaceutical industry in foodcancer drug Lentinaz. Otsuka Pharmaceutical has just signed a contract with Warner Lambert as part of the two companies laws came in, overseas comnew joint venture. Other areas panies had to form joint in which Japanese companies are directing their R and D are in hormonal treatments and analyses in concrete and analyses in concrete and analyses in concrete and the cheer cost of marriage and the cheer cost of marriage. gesics in general.

Not all the companies mentioned above as moving into the forefront of world R and D are Japan's oldest or largest manufacturers. The highly successful Toyama and Chugai were never considered competition for the barons of the industry like Takeda Chemical Industries or Tanabe a few years go.

Since the mid-seventies there has been a subtle shift in emphasis within all leadpharmaceutical ing pharmaceutical firms.

No longer is it enough to keep on licensing and developing products from abroad. To keep face in Japan these days a company has to show prestige through innovation. Advances by the once small fry companies the Toyama with one or two popular world-wide products have meant they could leap ahead in R and D by pouring licence fees back into their

Restrictions

To their added credit the companies that have succeeded with their own developments have done so this decade in the face of mounting restrictions imposed by the Japanese Health and Welfare Ministry (MHW). Today it takes at least five years to see a compound through from: application to registered approval by the MHW and price approval from the National Health Insurance. The toughen of Osaka has taken over the ing law has taken its cut from world lead in this sphere with public fear and criticism of adverse drug reactions as in the recently resolved SMON cases. The pharmaceutical industry is protesting and seeking amendment to the Pharmaceutical Affairs Law which it says has resulted in more emphasis being placed on safety than efficacy The issue comes down to the fact that clinical evaluations and applications are now taking an

The industry feels such time it goes only as far as clinical pound Perdepine which is tests and stringency is not already licensed to Bochringer applied at the drug dispensing The drug manufac turers also wish to see the lists of drugs trimmed down pesser is another important drug to exclude repeats and unimpordevelopment, marketed in tant me-too products. But the this country for four years and ever severer restrictions have about to be licensed to Schering not damaged the profits of the Plough (U.S.). Japan's Chugai industry as a whole which con-Pharmaceutical has developed a tinues to flourish in Japan remarkable new formula anti-cancer agent Picibanil, while and accusations of negligence in Ajinomoto-a neighbour of the the vernacular Press.

At one time, shortly before stuffs—has received good world the restrictions on overseas ratings for its sideline anti-capital investment in this country were lifted in the early 1970s, the influx of foreign com-Company to sell its new asthma drug technology in the States. In England the same technology was sold to Reckitt and Colman panies. But because of registra-tion, distribution difficulties and the sheer cost of operating

a business in Japan, most foreign companies have kept their joint venture agreements as established before. Some arrangements are simply 50-50, some are licensing for only one product, some are manufactur-ing and distribution only joint

Apart from the odd manufacturer most overseas companies would probably be stranded without distribution

There are approximately 150 foreign pharmaceutical sub-sidiaries operating in Japan today but their share of the Japanese domestic market is not precisely known. It was esti-mated by the Japan Medical Gazette that in 1978 the total sales of foreign affiliaters came to Y450bn, which is about 16 per cent of Japan's total phar-maceutical sales. The top five subsidiaries are Pfizer, Taito, Nihon Schering, Lederie (Japan), Nihon Merck Banyu, Nippon Hoechst and Japan Upjohn. Some, like Ciba-Geigy, have opened business in a big way (\$48m capital); others in a small way (Unilever with

The Japanese might admire Western technological achieve-ments but tend to regard the foreigners as the poor cousins with little skill or knowledge when it comes to attacking the

\$212,000).

Japanese companies rely heavily on "detailmen" working for each company to visit the 110,000 or so active doctors working in Japan today. There can be up to 1,400 or so selling on the spot for a Japanese company, but foreign companies regarding the practice as impractical and mnecessarily costly employ 300 detailmen at most per company.

Marketing success is only part of the Japanese story. Japanese pharmaceutical companies are pharmaceutical companies are pouring more money financeutical companies are before into R and D as the local competition builds up. Last year, of the 104 drug agents from 23 leading manufacturary pending clinical evaluations. So were developed entirely by the Japanese. Japanese pharms, ceutical R and D ranks fourth highest in expenditure in the world after the U.S. Switzer, land and W. Germany. Japanese land and W. Germany, Japan also has the fourth largest som-ber of research workers in the world, although the percentage to total employees in the deng industry is much lower. No Japanese company is spending more than 10 per cent of its annual turnover on R and D but. as sales grow each year, the actual figure is rapidly increase

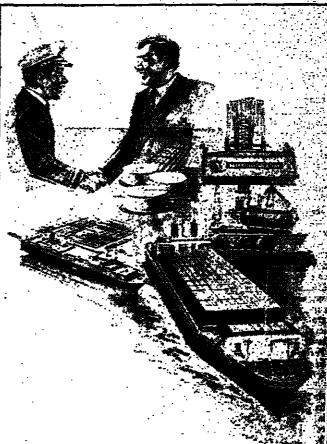
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A tide of insecurity in the Gulf

By JAMES BUXTON, recently in the Gulf states and Oman

THE STRAFT of Hornuz is one and through whose territorial possible, if none too easy, aircraft would drop sonar buoys of the most dramatically beauti- waters the shipping channels Though the coast of the Masan- to locate any mines that might ful places ever to be cast as a potential world trouble spot of possible terrorist activity in and inhospitable, it has plenty The Masandam penansula, a spiky, mountainous offshoot of Oman, plunges down into an azure sea in a set of crooked to the Strait. Nevertheless the United Arab Emirates, fingers of land interspersed with deep fjords between tower- declare the Gulf a region where navy (which is building a smalling, rocky cliffs. From a heli-war risk premiums could be facility on Goat Island, adja-are passing through the nar- it is almost inconceivable that rowest and most important this would happen except in stretch of water between the Gulf and Western Europe.

The Gulf has become a place of more acute concern than ever in the West ever since the Iranian revolution overthrew the Shah, to whom Britain in 1971 tacitly handed over the task of maintaining the status quo for the Arab sheikhdoms on the south side.

Jugular vein

The Guif states, and the most worried about the internal position of the regimes in the states themselves and the possibility that turmoil there could cause the same agonising and disruptive uncertainties about with the Russian build-up in the it is the Strait of Hormuz at the

pass about 100 tankers per day, tankers is impossible—the strait carrying about two-thirds of the western world's oil imports. navigation channel is more than Since the fall of the Shah and 30 miles wide and reasonably recently) of the Iranian navy, be possible but not as powerful a the security of the strait has bargaining counter as hijacking become the responsibility of a jumbo jet.

Oman, which owns the Masan—But laying a few mines—perdam peninsula on the south side haps from a dhow—would be

run When there was a warning dam peninsula is mainly barren the strait at the end of July, the of inlets. Oman forces went onto the alert. company of troops there, mainly There appeared to be no threat to guard a disputed border with Lloyds of London saw fit to though there are patrols by the

time of world war or approaching world war, the outcome of which would probably be decided at superpower level.

Though Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister. has said that Palestinian terrorists might try to block the Strait by sinking tankers there, and Palestinian groups have not ruled it out, it remains highly improbable that they would strike at their main source of financial and political support, the oil-rich Arab states. A more likely candidate to take action though one which has publicly ruled it out, is the Popular Front for the Liberation of Oman, a South Yeman-based group dedicated to the overthrow of the conservative Sultan

of Oman. the supply of oil to the west. That effectively leaves only that Iran has triggered. But international terrorists such as the red brigades of western and an Ocean basin now Europe and Japan. Assuming strengthened by its recent treaty of friendship with South Yemen, it is the Strait of Horners at the and could gain access, they entrance to the Gulf that has might consider trying to block become the focal point of most the strait with a sunken tanker, public western alarm.

hijacking a tanker or laying mines. But blocking the strait called the west's jugular vein, by sinking one, or even two. itself, though not the formal the subsequent dormancy (until deep. To hijac a tanker would

Oman has only a cent to the strait) and occa- tion of how complex the sional aerial patrols by the question of Gulf security can be.

Recognising the threat of mining—or of terrorists simply claiming to have laid mines-Oman recently proposed to all should combine with western states dependent on the strait to buy Oman some minesweepers. The plan seemed logical enough, but the very idea of western involvement caused Iraq, inexplicably the first country consulted, to de-nounce the plan in public. Iran was also cool about it and other states felt afraid to come out publicly in favour of something that had been condemned as "imperialist." Oman could console itself with the thought that it had drawn other countries' attention to the threat and that its own oil does not

It is still possible that the Arab states of the Gulf may agree on a contingency plan in the event of the mining of the strait. One idea is that a U.S. Navy anti-submarine warfare

GULF OIL AND POPULATION

Oil production

barrels/day

Jan.-Aug., 1979

9.1m

3.35m3

2.2m

50,300

507,000

299,000

* Estimate

1.8m

pass through the strait.

Saudi Arabia

Qatar

Iraq

Bahrain

United Arab Emirates ...

be there and that Saudi Arabia, which has recently acquired four minesweepers, might assist. But the fact that Oman's initiative ran into the prickly jealousies of the different Gulf states even though it .never involved the participation of Western forces was an indica-

The real vulnerability of the region may lie within the Gulf states themselves. The threat they perceive is not the alarmists' one of Russian takethe Gulf states, including Iran, over but of a change of govern-Iraq and Saudi Arabia, that they ment leading to exactly the nument leading to exactly the uncertainty that the Iranian revolution causes the west, especially concerning oil sup-plies. Apart from Iraq, all have very small populations in relation to their size and the importance of their oil production. Of the small Gulf states—Bahrain, Kuwait, Qatar and the United Arab Emirates (which includes Abu Dhabi and Dubai)-only in Bahrain do local citizens outnumber immigrants. In all of them, including Bahrain, the "indigenous" society is composed of different layers with

varying claims to authenticity. The high proportion of non-citizen immigrants in the small Gulf states, mainly from the Arab world, Iran and the Indian subcontinent, is probably, with the important exception of the many Palestinians in Kuwait, less of a direct threat

(est.)

1.4m

355.000

. **210.000**

900,000

750,000

Native

total (est.)

75

Popula-population

than is sometimes thought. The at the Shi'a feast of Ashura next immigrants tend to be surpris- month. ingly apolitical and their division into dozens of groups and sub-groups enables the security forces to encourage one faction to spy on another.

But these small States have their strengths as well. The indigenous populations generally small enough for a degree of cohesion and communication between culer and ruled. And they have the inestimable benefit of enormous wealth (except in the case of Bahrain), enabling them to Bahrain and calling for the make their citizens richer almost constantly. Because the were almost certainly counterpopulations are small, the problems of providing housing and services for the less fortunate should not be totally unmanageable (as it was, with disastrous results, in Iran), even though the record of all the States could be better.

iran revolution

The Iranian revolution has aroused tensions among the indigenous inhabitants that had for some time been dormant. All the states of the region except for Oman but including Iraq and Saudi Arabia have numbers of Shi'a Moslems, though all the governments are Sunni. Compared with Sunnis Shi'a often tend to be more diligent as workers but more emotional in their religion, and it was the Chi'a clergy in Iran, a predominantly Shi'a country. who brought down the Shah. In both Iraq and Bahrain the Shi'a are in the majority: there has been unrest in Iraq, apparently kept firmly under control by the authoritarian government. In Bahrain there were a few small demonstrations in August. The early ones were tolerated but the most gence of a strong Iran less conrecent, which had been declared illegal, was broken up with tear gas. Since then the island

هكتامن لتصل

The disturbances in Bahrain (where Shi'a make up about 60 per cent of the population) reflected a variety of different malaises but were obviously occasioned by the revolution in Iran. The demonstrators lacked leadership and the underground Left-wing parties were reluctant to become involved. The strident calls by Ayatoliah Sadegh an associate of Rouhani. Ayatollah Khomeini, reviving Iran's discarded claim to overthrow of the Khalifa family, productive, fostering Bahrain's Arab and anti-Iranian feeling. While the authorities made some small concessions, they confronted the opposition and

In Kuwait, meanwhile, the authorities acted very swiftly against Mohammed al-Mahri, a Shi'a accused of "seditious" preaching and deported him and shout 20 members of his family to Iran, even though they were Kuwaiti citizens. Shi'a make up about 15 to 20 per cent of the Kuwaiti population.

What was a crisis by the standards of Gulf politics swiftly died down. Warned off by bigger Arab states and facing enough domestic problems of its own, Iran's government made special efforts to calm Arab fears and the religious leaders kept quiet. But the incidents left some serious questions. The deportation of the al-Mahri family from Kuwait, though a clear demonstration of the state's firmness with dissidents, seemed to devalue the worth of Kuwaiti citizenship.

The conservative Arab Gulf states fear the eventual emercerned about the maintenance of the status quo than was the Shah. And they are perplexed by Iraq, which with its big, volahas been quiet, though the tile Shi'a population, appears UAE as a federation of seven by the authorities will be extra vigilant to have many anxieties in com- sheikdoms now working to over- powers.

SEL . mon with them, yet which has come the competition and rival-

TRAFFIC SEPARATION SCHEME

Stroit of Morney

OMAN

tions to draw them away from their association with Saudi encouraging. But the worst threat that the Arabia. The news that Iraq is Gulf states envisage is not from to double its navy to match that internal opposition, internaof Iran will not be welcomed in tional terrorists or the Soviet Union it is the perceived danger of precipitate action by the U.S. to "seize the oilfields to Significantly, the six conservative Arab states-Saudi Arabia, Kuwait, Bahrain, Qatar, ensure steady oil supplies by the UAE and Oman-have in- means of the Fast Deployment creased their co-operation, and Force which has been so widely their foreign ministers met in aired in Washington. Quite Taif in Saudi Arabia last month apart from the damage this There is more exchange of in- might cause to the oilfields formation between the states on themselves, the presence of security matters, dissidents and foreign troops in the Gulf states subversives, and there seems to might well be enough to tip be a consensus that they should delicate internal situations into

ries that have divided them

has not up till now been very

For the moment, however, the presence "over the horizon" of somewhat strengthened U.S. tion in the development of in- naval forces in the Indian Ocean suits the Gulf states very well. the unnecessary bringing in of Weak as their own defence more immigrants. But Gulf in-forces may be, they are aware Weak as their own defence that their external security is effectively guaranteed for now UAE as a federation of seven by the balance of the super-

Letters to the Editor

Protecting the consumer

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To the Africa see group.

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Frank litz

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1997年 - 1999年第12日 1997年 - 199

From the Assistant Director, Consumers' Association

Sir, — David Churchill in "Testing the legislation balance" (November 2) wrote that the dilemma facing the Government is how far it can reduce the degree of consumer protection without losing the benefits of interventionism. We don't agree. As we see it, the dilemma is how to make the system more efficient for both consumers and traders without reducing protection. For the Government cannot get rid of any major legislation without doing untold harm to the

interests of people in general. Do critics of consumer protection legislation ever pause to reflect that the need for, and the cost of this protection is largely a direct consequence behaviour? example, on the basis of regis-tration under the 1956 Restrictive Practices Act it has been calculated that by 1958 some 50 per cent to 60 per cent of UK manufacturing output was subject to cartel regulation. So we certainly need our competition laws. The gain to motor traders from selling cars with doctored milometers has been calculated as certainly over £100m a year, and probably much more. This loss to con-sumers is three to five times greater than the cost of all local enforcement fair trading

Trade Descriptions Act and the Fair Trading Act? No, we can-The old lady who is sold hort-weight coal has effectively ad her purse robbed; and it the public purse which is when short weight is elivered to schools and hositals, or overweight lorries reak up roads. But these antiactivities are not preenforcement understaffed. because uthorities are amount undreds of millions—far more han the cost of providing effec-

So can we do without the

ive local enforcement. The style in which some of ur consumer protection legisation is written leaves much to e desired. Some appears to be oo concerned with fine detail nd not with broad objectives. et us have better, tidier, more effective legislation by all neans, but above all let us have better enforcement of the laws we do have. That will cost a lot less than money poured out of public and private pockets into unscrupulous traders' hands when enforcement is weak: and it will give consumers the protection they need and the law intended

them to have. Alastair Macgeorge. Consumers' Association, 14, Buckingham Street, WC2.

The benefits of interventionism

From Mr. M. Harrison
Sir,—Your report "Testing the
legislation balance" (November concludes that the dilemma facing the Government is how to reduce the degree of con-sumer protection without losing the benefits of such interven-

On the contrary, the British Government should be committed to making consumer laws simpler for affected parties to understand and much more land waterways where, solely accessible. Too few people for tax saving reasons, in potential pleasure. It could be understand their rights under vestors are buying hire cruisers different and would make the law when confronted with goods and then leasing them to hire game much more interesting for

ably find that legal redress is maintenance of the boats. only easily available if they have entered into a contract with a manufacturer or retailer, and even then they will be faced with the burdensome task of boats. proving negligence en the G. H. Baker,

seller's part.
Against this background, the business lobby and our Trade Secretary talk of the "rampant Market Harborough. consumerism of the 1970s." Yet the most welcome and fundamental advance in consumer 12W III sumer Safety Act, 1978"-has hardly begun to be used, even though it empowers any Government Minister to take action in the form of prohibition and notices where there is a threat to safety.

To give one practical example, Mr. Norman Fowler, Transport Minister, has stated that this Act will be kept only as a "reserve power," although its use would be one of the simplest means of affording greater protection to those who buy new cars, 67 per cent of which are defective in some aspect when leaving the factory, according to Gordon Borrie's Office of Fair

Trading. Government's first task then, is to decide whether it has the will to enforce legislation already on the statute books. Following this, the real dilemma it should attempt to resolve is how far consumer policy should be modelled on the dictates of the case being made out by business interests, when that case is certain to run contrary to the legally binding EEC consumer safety proposals currently being considered by the European Commission.

Mike Harrison. British Safety Council, National Safety Centre, Chancellor's Road.

Liability for products

From the Chairman, Business Law Committee, Association of Independent Businesses.

- The changing attitude of Government Ministers to consumer legislation highlighted in David Churchill's 'article (November 2) is to be welcomed. Many of our members are very concerned with the restrictions that will be placed on product development and new product introduction if the present EEC directive on product liability becomes law.

British industry has put the arguments to the Government. The Government appears to be responding. Let us hope that concern is expressed forcibly in

L. R. Bushby. Comberley, Surrey.

Leasing hire cruisers

From the Managing Director, Harborough Marine Sir,-The article by David Freud (November 1) on container leasing and the risks involved to the small investor was most timely. A similar high risk situation exists on the in-

The result of this is that I going to lose heavily when ultimately they try to sell their

Harborough Marine. The Canal Basin, Leicester Road.

UK-U.S. tax treaty From the President

American Chamber of Commerce (UK)

Sir,—To set the straight on how best UK companies can curb the use of the unitary tax system in California and elsewhere, I would like to correct several erroneous imsions given by Mr. Peter Welch (November 2).

Mr. Welch suggests that the unitary method of calculating income for State tax purposes is particularly aimed at foreign investors in the United States;

He also states that the U.S.-UK treaty might be used as a precedent" in favour of unitary methods of income calculation; as I made clear in my letter, the treaty to be presented Parliament for ratification contains an unequivocal prohibition on this method of income calculation by either the United Government or the

United Kingdom Government.

Mr. Welch suggests that " pressure" has stimulated the opposition of U.S. business leaders to the unitary tax system used by a few individual states: on the contrary, as early as 1969, the committee on State taxation. a powerful business group in the United States, was fighting the early moves toward unitary systems by the association of State tax authorities known as the multistate tax compact.

Mr. Welch suggests that the

best way to repeal a legislative measure in California, Oregon and Alaska is by "arm-twisting" in Washington. Why not apply the pressure in Sacramento, where it will do most good? In trying to delay for a few months ratification of the U.S.-UK treaty, Mr. Welch is only hurting the people who are on his side. Either he is deliberately ignoring the workings of the U.S. federal system, or he is suggesting some kind of "secondary What does he say when unions use this tactic? A. Edward Gottesman.

75, Brook Street, W1. Spin off on TV

American Chamber of

Commerce (UK)

From Mr. F. Burke

Sir,-Largely due to TV snooker has become a major spectator sport. The skill of the expert lies mainly in his control of the cue ball-any one can pot if he is not greatly concerned with the next shot.

But that special skill is really invisible to the spectator-except in so far as it produces the desired result. The spectator can't see the amount of spin imparted and so loses a lot of

which are either unsafe or operators. It is certainly the the spectator-and perhaps also article bints darkly at would-be simply fail to meet standards case in many of these transac for the player—if he could of merchantable quality. More tions that the obtaining of actually see the type and Morocco has seized every oppor-over, the minority of consumers capital allowances is the main amount of spin imparted by the tunity to reaffirm that its goal

Were the white ball to be suspect that many investors are it be obvious how it is spinning not, as stated in the article. -apart from its forward rotation—then all concerned could anticipate the player's inten-tions and judge his success and a new and pleasurable dimension could be added to this most entertaining game. Perhaps markings somewhat resembling those on the modern soccer ball would fill the bill. F. X. Burke,

13. Northbrook Road Dublin 6.

Money for museums

From the Chairman

National Art-Collections Fund. Sir,-Mr. J. Rubens (October 29) in drawing attention to the far-sighted provisions in the American tax system—which have played so essential a part in encouraging charitable support for their public museums from the citizens of the United States - justifiably points out that the financial situation of our own museums could be transformed if similar steps were to be taken here.

The Museum of Modern Art in New York has 41,000 "friends." Despite efforts our membership is still only 11,500 so that with only about a quarter the support given to one American museum we can be called upon to assist any of the 1,000 museums in the UK.

It has repeatedly stressed that the policy of the Government is to attract more support from the private sector. But the fact will have to be that mere exhortation will have to be supplemented by concrete action. May we not hope that Mr. Norman St. John-Stevas, as Minister for Arts, will urgently press the Chancellor of the Exchequer to take some positive steps to this end in his next Finance Bill?

Brinsley Ford National Art-Collections Fund, 26, Bloomsbury Way, WCI.

Morocco today

From the Press Counsellor Royal Moroccan Embassy

Sir, - Your article entitled 'Classic dilemma for Polisario" (October 4) by Richard Trench unfortunately contained a number of inaccuracies and inferences which prompt me to set forth some necessary clari-Your correspondent traces the

reunification of Morocco in such a way as to imply that Morocco was created out of several enclaves and colonial entities lumped together from 1956 onwards. The truth is that Morocco's existence as a nation stretches back well over 2,000 years, its mutilation by French and Spanish colonialism prior to 1956 being an historically recent phenomenon. The 'enclaves" and "entities" of which Mr. Trench writes have

always peaceful negotia-Mr. Trench's allusion to a "Greater Morocco" in the same

expansionist designs. who do understand the rami- aim and little note is taken of cue but which is totally invisible of territorial integrity is based fications of the law will prob the subsequent management or on the plain white ball. the Strait of Gibraltar to Güera marked in such a way as to let in the province of Dakhla and "from Tangiers to Timbuktu." This principle has just been reiterated by the Sovereign

himself. As for the prevailing situation in Morocco's Saharan pro-vinces, Mr. Trench would have better served his readers and truth itself by providing an accurate definition of "Polisario," its origins and make-up. Had he done so, the reader would be left in no doubt that Polisario, fathered by Spain and tutored by Algeria and Libya. is composed of nationals of Mali. Niger, Mauritania and Algeria.

Your correspondent's reference to "liberated territory" apparently stems from the erroneous notion that, simply because Moroccan forces are concentrated in a triangular area and in a few centres, Polisario must then be in absolute control of the remainder of the vast desert territory. Nothing, however, could be farther from the truth. Polisario's mercenaries are still operating out of their bases in Tindouf (south-west Algeria) because their "liberated zones" are a fiction. The catastrophic results of their raids into Moroccan Sahara, moreover, are proving more and more embarrassing to their fund-raisers and suppliers of manpower.

R Fassi Fibri Embassy of the Kingdom of Morocco 49, Queen's Gate Gardens, SW7

Combined heat and power

From Mr. W. Orchard Sir.—I have read the recent correspondence in which Professor Leslie (October 23) suggests that the electricity supply industry are the only people who can burn low-grade coal and heavy fuel oil and that electricity production is the only means of using these fuels. This

Many buildings in London have heavy fuel oil fired boiler plants converting the oil at 80-86 per cent efficiency to useful heat, and in Europe there are district heating schemes using only boilers that burn power station coal which can provide useful energy at a high conversion factor, as opposed to the low conversion factor-36 per cent-that occurs in electricity generation.

It is interesting to note that the Nottingham scheme, which is heated by combined heat and power, the boilers there are burning a grade of fuel which is even lower than power station coal and are converting it to useful energy at high efficiency.

The solution to the low conversion efficiency of power station's 36 per cent is to build combined heat and power stations, . which raises efficiency of conversion of fuel to useful energy, heat and electricity to 75-80 per cent, and provides the nation with the cheapest form of heating and its largest energy savings.

Government to implement such schemes, will it be done? W. R. H. Orchard.

Today's Events

station.

never again let their economies disaster.

expand so dangerously fast as they did in 1975-76. They are

more disposed towards co-opera-

dustry to avoid duplication and

tegration remains at an early

stage and the experience of the

a deep-seated distate for their

style of government and ambi-

UK: Mr. William Whitelaw, Home Secretary, speaks at Police Federation diamond jubilee of the chip, at Engineering 80 conference, Colchester. Mr. Hamish Gray. Energy Minister, visits first geothermal Second day of BL pay talks, Coventry.

Sir Alex Jarratt, Reed Interdrilling operation in UK at national chairman, addresses CBI conference, Birmingham. Marchwood power Southampton. Chairman Hua William Barlow, Post Overseas: Guopeng, the Chinese premier, on last day of visit to Italy. Office chairman, opens international conference on progress PARLIAMENTARY BUSINESS in postal engineering, London. Mr. Gordon Richardson, Governor of the Bank of House of Commons: Industry eligible liabilities, reserve assets, Bill, second reading.

House of Lords: Bail Bill, England, delivers Institute of

Fiscal Studies annual lecture, second reading. Ministry of Overseas Development Dissolu-Gowrie, Employment tion Order. Debate on passport Minister, speaks on the challenge union in EEC. Short debate on 12.30.

future strategy of British Air-Select Committees: Parliamen-

tary Commissioner for Administration Committee. Witness: Parliamentary Commissioner for Administration. Room 6, 5.00 pm. OFFICIAL STATISTICS Housing starts and completions (September). Slum clearance (third quarter). House renovations (third quarter). London clearing banks' monthly state-

deposits (mid-October). COMPANY MEETINGS Staffordshire Potteries, North Stafford Hotel, Stoke-on-Trent,

reserve ratios and

ment (mid-October). UK banks'

special

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been reintegrated with their mother country, naturally, pro-Energy Paper 35 recommends gressively, and through tough

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Overseas upturn helps Lucas to hold £71m

setting gains overseas, group pre-tax profit of Lucas Industries, the vehicle and aircraft accessory manufacturer, emerged £2.31m off at £70.74m for the year ended July 31, 1979. Of this total £46.65m, against £45.44m, accrued in the second half.

The total overseas profit, in-

cluding share of associates con-tribution up from £2.5m to £6.2m, again increased to a record and at £28.9m was £6.2m up on last year. In the UK the disturbed industrial relations situation had an adverse effect on performance and profits came out £8.5m lower

Overseas sales increased by £22m to £327m while the Lucas share of overseas associates rose by £17m to £108m. Exchange rate changes radual descriptions. changes reduced overseas sales by £52m and profits by £4.6m. UK sales improved by £79m to

Earnings per £1 share are shown to be down from 59.89p to 54.3p. The dividend is increased from 9.1879p to 11p, with a final of 8.4326p.

Sir Bernard Scott, chairman, comments that despite the difficult operating conditions the principal UK manufacturing com-UK increased by nearly a recently announced, quarter to £191m. In addition there are further exports of group products arising from

£21.69m to £25.92m. Bank overdrafts and short-term loans were lower at £58.75m (£61.87m) but total sales amounted to £340m, cash was down from £40.18m to

An analysis of sales and trading surplus shows (£m); Vehicle equipment £857.14 & £67.12 (£792.28 £70.22); aircraft equipment £119.08 & £1.65 (£103.53 & £3.51); and industrial products £95.44 & £5.64 (£75.36 & £4.18).

The chairman states that profits from the aerospace company are at an unsatisfactory level but the strong order book and the jumped from C\$1.45m to \$4.72m

Banker.

business.

role in the company's expansion.

Investment and commer-

cial banking capabilities of this

during a company's first international ventures. Maybe we

kind can be very helpful

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Sir Bernard Scott, chairman of Lucas Industries . . . large export gains despite difficult conditions.

successful years." Business in North America continues to in-crease and rose to £52m. Sir Bernard says that this position will be further strengthened by new panies achieved large gains in exports. Direct exports from the aircraft and braking equipment,

there are further exports of group products arising from supplies to manufacturers which are then exported. These are estimated to be over £205m.

Together with the activities of overseas subsidiaries are associates the chairman claims that no less than two thirds of the group's business now arises outside the UK.

Stressing the need to foster this international status Sir Bernard says that the group is continuing the high level of investment in research and development which this year amounted to £45m. Heavy spending on UK factories continued and this totalled £85m. The group is also continuing to invest overseas and this year the total is £24m.

At July 31 net borrowings showed an increase from £21.69m to £25.92m. Bank overseas independent where the properties and short-term loans of the factories continued and this totalled £85m. The group is also continuing to invest overseas and this year the total is £24m.

At July 31 net borrowings showed an increase from £21.69m to £25.92m. Bank overseas industrial business made good headway. headway.

both the diesel engine and brake businesses had "outstandingly

Blackwood Hodge Canada well ahead

reorganisation programme now for the nine months ended in hand should make way for an September 30, 1979. Turnover

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build this builder's business.

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the developing nations - he's very likely to find an American Express

advanced by \$13.3m to \$96.5m. The directors say that it seems likely that net earnings for the year will be a record, and have accordingly declared a 20 cents

interim.

Net earnings for the nine months came out at \$2.87m (\$550,000), after tax of \$1.39m (\$462,000) and an extraordinary debit of \$463,000 (nil), which comprised of prior year's taxes.

Earnings per share are given as 118 cents (41 cents).

Cedar Inv. earns and pays more

A FINAL dividend of 2.25p Cedar Investment Trust lifts the total from 2.75p to 3.35p for the year ended September 30, 1979. And for the current year the directors are forecasting a payment of at least 4p.
Gross revenue for 1978-79 rose from £1.69m to £1.94m. The palance of revenue came out at £1.67m, against £1.43m, before deducting tax of £0.56m (£0.5m). troings are shown to be up from 2.86p to 3.43p.

At September 30 net asset value was 96.1p, compared with

ANGLO NORDIC SHIPPING

Listing of the 6? per cent un-secured loan stock of Anglo Nordie Shipping has been cancelled at the company's request. Applications to make specific

American Express International Banking Corpo-

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help of an investor group formed by American

This company is one of Europe's leading man-

Now they're building new markets. With the

S.E. suspends St. Piran

SHARES of Saint Piran, the In Hong Kong, certain share-controversial mining and build-holders have been in conflict SHARES of Saint Piran, the terday by the Stock Exchange. It was a highly unusual suspension since it was not at the request of the company and was not described as temporary.

The reason was Saint Piran's

failure to supply certain details about its Australian operations in a circular which the Stock Exchange had requested. Saint Piran had not refused to supply this information but failed to supply it within a time limit. Mr. Douglas Allen, a director of Saint Piran, said yesterday that the company was having diffi-culty in obtaining the infor-mation, which should be available in 7 to 10 days.

The circular in question and was requested by the Stock Ex-

change following the acquisition by Gasco, a Hong Kong company, of a stake in Saint Piran of just under 30 per cent. The Exchange wanted the relationship between Saint Piran and companies relating to Mr. Raper, the chairman of Gasco, to be explained to

There have been several other controversies involving Saint

ing group, were suspended yes- with the authorities there. The Hong Kong government brought 26 charges against three local comapnies which had been large shareholders in Saint Piran — Sterling Azalea, Apricot and Charnwood Investments - last September. The companies, their directors, managers and secre-taries were charged with failure to disclose information relating to their holdings in Saint Piran and furnishing the Commissioner for Securities with false or misleading information.

> osals which would result in the issue of shares to Saint Piran. Earlier this year, a group led by Mr. Max Lewinsohn, chair-man of Dundonian, a British public company whose shares, by pannic company whose snares, by co-incidence, were also suspen-ded yesterday, attempted to remove the board of Saint Piran. The attempt failed.

Yesterday Mr. Lewinsohn said the suspension was sad because Life has been good at Electro-the people who would really suffer were the shareholders stuck with an unlisted company.

BCA little changed in second half

SECOND HALF profits of British this has pushed up shareholders' Car Auctions Group were virtunds from £3.37m to £3.29m, tually unchanged at £957.000. equal to 59.49p per share.

lifted from 2.5125p to 2.87p, with

All the motor businesses, including the auctions, were affected by the severe winter, followed by the energy crisis. For four months trading profit was very much reduced when it should normally be at a peak. Valuable contributions were made by Readygas (gas and gas cylinder dealers), Coin Machine Sales, and McAlisters Caravan

Certain freehold properties have been revalued profession-ally at a surplus of £4.6m, and

comment British Car Auctions has been

warning for sometime that the effects of a harsh winter would push its earnings drive into neutral and so it proved with advance. Profits from the dominant auctions business fell by around 6 per cent and it has proved rather more than usually difficult to keep commissions growth in line with vehicle price the summer, induced by hefty market is now apparently harden-ing and volume in the first quarter this year has improved by about a tenth. The stake in the Keymer Caterers was sold near the end of the last financial year which will eliminate losses. of £165,000 and the reproduction furniture manufacturing business is now said to be near break-even after losing some £160,000 before tax. The contributions from caravan operations slipped by 22,000 to £125,000, despite the acquisition of the 26 acre Penton Park site last January, but profits are expected to improve this time. Readygas climbed by £190,000 to £312,000 and coin machines, where Jackpot Automatics has recently been acquired, added a further £79,000 to £219,000. That all points to to £219,000. That all points to a more pronounced grotwh curve but the shares slipped to 57p yesterday for a 2½p discount to net worth. The p/e of 9.5, on a standard tax charge, and a yield of 7.5 per cent suggest, however, that the rating is just about right given the expected drop in second-hand car prices.

Tysons runs into loss midway

THE WORKLOAD at Tysons (Contractors) is now showing signs of improvement, following a dismal first half in which the company ran into a loss of £167,179.

This reflected the shortage of work on Merseyside, the transport strike in the earlier part of the year, the prolonged winter and the current high rates of interest.

In the first half of 1978 the company made a profit of f105,424 and this had risen to £236,360 by the year-end. This in previous £498,000, but the dividend was held at 2.1175p.

First half
1979 1978

Turnover 6,037,178 4,857,772
Loss 167,179 105,424
Tus credit 44,250 144,000
Net loss 122,929 61,424
Earnings - 1,23p

Two rubber companies pay bonuses

In view of their excellent results, two Malaysian rubber companies are adding a bonus to their usual dividend pay-

ments.
With its maintained final of O.Sp., Narborough (FMS) Rubber Estate is paying a bonus of O.3p, thereby lifting the total from 1.5p to 1.8p for the year ended June 30, 1979. In the previous year the company made a profit of £170,000 before tax.
The total distribution by Riverview Rubber Estates Berhad is being raised from 12 cents to 15 cents for the year

12 cents to 15 cents for the year interm of 5 cents is accompanied by a bonus of 3 cents. In 1978 Riverview achieved before tax of \$2,93m.

PARKER KNOLL

First-half profits of Parker Knoll are expected to exceed substantially the film made in the corresponding period to January 31, 1979. In yesterday's report of the annual meeting it was inadvertently suggested that the

Electrocomponents moves ahead at interim stage

ON sales ahead from £20.7m £25.3m, taxable profits of £5.69m for the balf year ended September 30, 1979, compared with £4.51m.

The directors state that despite the lack of buoyancy in the UK market generally, sales the UK market generally, sales continue to improve aginst the previous year. They anticipate this growth will continue, but half year.

1979 1978 2000 5000 58105 20,717
Pro-tax profit 5,652 4,511
Tax 2,500 2,180
Net profit 3,192 2,331

leading information.

In Australia, Saint Piran's maintain a cautious view main interest is Mid-East prospects in the short term.

Minerals NL. Mid-East has Profits for the whole of 1978-79 rose from £7.6m to a record

After six months tax of £2.5m against £2.18m, net profit emerged at £3.19m (£2.33m) giving earnings of 15.69p (11.66p) per 10p share.
The net interim dividend is boosted by 2p to 3.5p—last year's final payment was 5p.

Lex takes a look at company trends which were evident in the Lex takes a look at company tremes wants were evident in the City yesterday with inflation worsening, interest rates raing and the stock market in general retreat. There was, however, encouraging news from two of the big companies reporting encouraging news from two of the old companies reporting during the day. Lucas Industries pleased analysts by showing only a modest fall in profits for the year, while Associated British Foods' half time profits are up 17.5 per cent with a strong performance in UK retailing and a recovery in South Africa. On the inside pages comments are made on the figures from British Car Auctions, Kwik-Fit and Electrocamponents.

components, which has ex- creases also contributed to the components, within the perienced an impressive 29 per solid showing and an entire cent compound growth rate in £400,000 in interest received (repre-tax profits since 1970. After sulting from the group's strong pre-tax profits since 1970. After seeing an increase of 133 per cent in the half-time dividend payout, combined with a 26 per cent rise in pre-tax earnings, the market boosted the shares 13p to 413p yesterday. The good news was based on strong demand for the more than 5,000 of electronic components which the company sells primarily through mail order—the average order is around £30. Catalogue price in-

New management for Movitex

Mr. Robert Bulfield was unseated yesterday as chairman of Movitex, the record pressing and been unseated. Yesterday he plastics group, and the four candidates for the Board put forward by the dissident group led by Sheppards and Chase, were all appointed.

The annual meeting attended by only one independent share-holder, saw the end of the five-month battle between the twoman Board led by Mr. Bulfield, and the Sheppards and Chase clients who bought over 50 per cent of the shares in May follow ing a major placing by Mr. Albert Perry, a former director, and his associates.

The new chairman is Mr. John Redgrave, who is also chairman of Walter Lawrence. Mr. David Macdonald has been appointed executive director and Mr. Christopher von Meister, finance director. Mr. Robert Knight is to be a non-executive director. Mr. Paddy Flynn, who did not come up for re-election, continues as managing director of the subsidiaries and remains in charge of day to day operations.

The new team would not pin-point the direction in which it until it had a chance to "look at the company closely believed that it sees Movitex as a vehicle for high technology specialised engineering con-sultancy work.

Since acquiring control of the company following the share placing the dissidents have attempted to get Board representation in order to implement these changes, but Mr. Bulfield refused their application and told shareholders that the appointwould not pany's interest.

It is not yet clear whether Mr.

Standard Life

bond attracts £1m so far The entry of Standard Life

Assurance into the unit-linked life market has met with a tremendous initial response. The company, the largest Scottish Life concern, has received over tion. It entered this market on Monday. October 29, with the launch of a single premium linked investment—the Capital

Mr. Peter Glover, essistant general manager (life), said it reflected the faith of the market in the company's ability as financial managers, which over the years had been shown by the results achieved for with profit; policyholders. Although investi ment linking was a different market, the main criterion was the same give a good invest-ment performance. company intends to

follow this launch by issuing a regular savings plan for indi-viduals and two pension contracts, one for executives and a personal pension scheme for the self-employed and others in nonpensionable employment. Investors have the choice of six funds to which they can link

DIVIDENDS ANNOUNCED

٠.					Total _
	Current	of	sponding	for	last
•	payment	payment			year
A B Foodsint.	1.1	Mar. 10			2.95
C. B. Beazer	3.7	Jan. 7	2.85	5.6	4.5
British Car Auction	2.2	jan. 2	1.85	2.87	2.51
Cedar Invest		Dec. 12	1.75,	3.35	2 .7 5
Chesterfield Props. int.	2‡	Dec. 29	0.98* -	<u> </u>	2.23
Electrocomponents int.	3.5	Jan. 5			6.5
Hensher	2.5	Dec. 19	1.1	2.5	1.1
Kwik-Fitint.		Dec. 15	4.0		0.92
Lucas		. —	6.84	11	9.18
Narborough Rubber		Dec. 17	0.8	1.8	15
Riverview Rbr. 3rd int.		Dec. 11	5-	15	15 12
Shiloh Spinnersint.		Dec. 14		<u> </u>	
Dividends shown nance	nor chare	net errer	rt where a	thorni	se stated

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Plus additional 1.7694505p for 1978. § Includes additional 0.3114p for 1978/79, payable December 3. § Malaysian cents—includes 3 cents boxes. Includes 0.3p bonus.

Associated British Foods

Half Year Progress Report

The Directors of Associated British Foods Limited announce mandited profits for the six months ended 29 September, 1979.

	s months to September, 1979	Six months to 30 September, 1978	Year to 31 March, 1979
•	£000	£000	000£
Sales to Customers	999,000	377,000	1,822,000
Trading Surples	62,300	54,300	122,500
Less Depreciation	16,800	14,400	31,100
Group Profit	45,500	39,900	91,400
Less interest charges	5,900	6,200	12,500
Profit before Tax	39,600	33,700	78,900
Less United Kingdom tax Overseas tax	5,100 6,200	4:300	9,000
_		5,300	11,300
Profit after Tax Less Minority interests	28,300 3,700	24,100	58,100
		3,400	7,900
Add Extraordinary items	24,600 500	20,700	50,200
- Land Daniel Da	300	1,900	4,200
	25,100	22,600	54,400
Preference dividends	20	20	40
Ordinary dividends Additional	1.115		
1st Interim	3,945	3,179	3,179
2nd Interim			6,091
Entrings per share before extraordinary items	£ 96-		
. Constantially items	6.86р	5.79p .	14.03p

An interim dividend of 1.1p (1978—0.2883p) will be paid on 10th March 1980 to shareholders registered at the close of business on 4th February 1980. Including tax credits this dividend is equivalent to 1.5714p (1978—1.3258p) per share.

World-wide sales for the half year have increased by £122 million, or 14 per cent, after taking into account a reduction of some £40 million due to currency realignments and the inclusion for part of last year of Alliance Wholesale Grocers. If an adjustment is made for these factors, sales in the UK.

Profits before tax at £39.6 million are £5.9 million, or 17.5 per cent, higher when compared with last year and carnings per ordinary share 18.5 per cent higher at 6.86p. The reduction in interest charges reflects the very strong cash flow in the United Kingdom during the half year which last canabled us to cover a continuing high level of capital expenditure and further reduce borrowings.

In the United Kingdom profits have increased by £3.4 million, or 17.4 per cent, with a substantial proportion of this increase coming from our retailing division reflecting the growing contribution of our superstore operations. The improved result from our bakery division was largely offset by lower milling profits, whilst competitive pressures generally within the food industry left our other manufacturing divisions with profits marginally ahead of the levels of last year.

Overseas profits increased by £2.5 million, or 17.6 per cent, after taking into account a rediction of £0.9 million due to realignment of currencies at the end of September.

Sales in Australia increased by £2.5 million, or 17.6 per cent, after taking into account a rediction of £0.9 million due to realignment of currencies at the end of September.

Sales in Australia increased by £2.5 million, or 17.6 per cent, after taking into account a rediction of £0.9 million due to realignment of currencies at the end of September.

The profits of Fremier Milling were 23 per cent higher, compared with a depressed period last year, on

GARRY H. WESTON Chairman

Clarksons C

get another

The total is a course

property on the

ner street of 122 r

Gross results in a man

call famel back of the

A year o

Goodiumover Profit before tax Camings per 10p share idends per 10p sha

Although sales and Engineering Divisio external strike actio unest, the Funeral continued to impro-Report a year of over

Your Directors view confidence and if w a og ot bewolks normally we look for further advance for The above are extracts

latement. Copies of t ablained from The Sec 206 Bradford Street, E

Mo AB Foods advances 17.5% Kwik-Fit surges to £39.6m at six months 51% at midyear

man, says that while he cannot ahead.

at this stage forecast the effect. Overseas profits expanded by of any industrial unrest that may 17.6 per cent after taking into occur this winter, nor the occur this winter, nor the strength or otherwise of starling by the end of the period, the group should continue its satislactory growth for the full year.
At the annual meeting in July, the chairman had said that re

Sults for the first quarter for all livisions were on target, although this did not allow for he possibility of a further in-

rease in inflation.

World-wide sales for the half
/ear increased by 14 per cent increased by 14 per cent increased by 15 per cent increased by 16 per cent increased by 17 per cent increased by 18 per cent increased by 18 per cent increased by 19 per cent increased by 19

etailing division, reflecting the period but despite this margins growing contribution of the were maintained and the profit

TAXABLE surplus of Associated Spitish Foods rose by 17.5 per Cent from £33.7m to £39.6m for bakery division was largely off-set by lower miling profits, while 29 1979, following a slight increase for the previous year to crease for the previous year to competitive pressures generally within the food industry left the committee w sions with profits marginally

Sales		\$99,000	877,000
Trading surp	US aranger	62,300	54,300
Depreciation		16,800	14,400
interest charg	185	5,900	6,200
Profit before		39,600	33,700
UK tax		. 5,100.	4,300
Overseas tax		6,200	5,300,
Profit after t		28,300	24,100
Minority inter		3,700	3,400
Extraordinary	credits	500	1,,900
Attributable .		25,100	22,600
Preference di		20	20
Additional or		1,115	_
Interim ordin		3,945	3,179

account a reduction of some account a reduction of 20.5 in the courrency realignment of currencies at nents, and the inclusion for part the end of September. Sales in 16 last year of Aliiance Wholesale around a courrencies at the end of September. Sales in Australia were up by 14.8 per cent mainly in the cake, meat and dairy products divisions, he UK rose by 20 per cent and plus the newly-acquired bread business in New South Wales. Trading conditions in all divisions of which came from the by industrial disputes during the portion of which came from the by industrial disputes during the

secured claims still under con-sideration but it is estimated

that, when all claims are finally

agreed, the total will be less than the original estimate of about

No further significant realisa-tions are expected, the principal

factor delaying the completion of

plete or, the level of a final

The liquidation is being carried

Clarksons creditors to get another 5p in the £

been agreed.

dividend.

A SECOND dividend of 5p in the amounting to nearly £13m bave bound on admitted unsecured laims has been announced by. There are some substantial unhe liquidators of Clarksons Holidays. This, when added to he first payment, declared in Vay 1977, makes a total distribu-ion of 12.5p in the pound to insecured creditors.

The total is a considerable mprovement on the position stimated by the directors in heir statement of affairs, which adicated that creditors were unthe liquidation being pending litigation with some substantial creditors. As a result, the liquidators say it is not possible, at this stage to indicate, either, when the liquidation will be complete on the level of a final ikely to receive more than 5p in he pound. Gross realisations to exceed £3.1m, compared vith the original estimate of

All preferential creditors nainly former employees—who out by Mr. Guy Parsons and Mr. wave claimed have been paid in. Christopher Sneath, of Peat ull and to date unsecured claims. Marwick Mitchell and Co.

continues the upward trend experienced in the second half of last year and reflects 2 slight improvement in the South African economy generally.

Stated half-yearly earnings per 5p share, before an extraordinary credit of £500,000 (£1.9m) for the period, are 6.86n (5.79p). The net interin dividend is raised to 1.1p (0.8883p)—last year's total was 2.9p—

Pre-tax figure was struck after depreciation, £16.8m against £14.4m, and interest, lower at £5.9m compared with £6.2m. The chairman says this reduction reflects the strong cash flow in the UK during the six months, which enabled the group to cover a continuing high level of capital expenditure and further reduce borrowings.
The attributable balance came

out at £25.1m (£22.6m) after tax, up from £9.6m to £11.3m, minorities £3.7m (£2.4m), and the extraordinary items.

The 44pc debenture stock 1969-80 of Drayton Consolidated

169-80 of Drayton Consolidated that the acquisition of Corob side is producing a pedestrian return but should pick up in the on January 1, 1980. The date for the final closure of the some £4.5m of cash and securities. He says this was to enable to pursue its policy of conducing a yield of 3.3 per cent at to pursue its policy of con-

SUBSTANTIAL GROWTH is re-tinued expansion of Kwik-Fit ported by Kwik-Fit (Tyres and Exhausts) Holdings for the six Mr. Stenson adds that with the months ended August 31, 1979.

On turnover some £1m higher at 26.67m, pre-tax profits jumped 51 per cent from £540.428 to Earnings per 10p share increased from 2.9p to 3.28p on increased capital and, as forecast, the net interim dividend

is lifted 51 per cent to 0.603p (0.4p)—last time, the total was 0.921p on £1.16m taxable profits. Mr. Alec Stenson, the chairman, says that during the six months, Kwik-Fit tyre and exhaust depots made satisfactory

The group's Dutch subsidiary, Van Rooy Dorsman, wholesale distributor of garage and light industrial equipment, also improved performance with profits up slightly from £101,936 to £104,635, on £2.16m (£2.08m) turnover.
Investment income advanced

The attributable balance came from £2,016 to £57,870 for the pout at £25.1m (£22.6m) after tax, and the extraordinary items.

Investment income advanced from £2,016 to £57,870 for the half year, while holding company expenses were up from £49,195 to £65,607. Tax took £203,041 (£151,320) and attributable surplus rose by £224,919 to £614,027. The interim, dividend cost increased from £59,922 to £136,373. The chairman reminds holders

acquisition of Euro Exhaust Centre Holdings, operator of 83 depots in the UK and Europe, the group will be the major independent retailer of tyres and exhausts in Europe. He is con-fident this will ensure a successful and exciting future.

comment

The expansion of Kwif-Fit is proceeding at a hectic pace and the interim figures seem to justify the profligate fashion in which it issues equity. Earrings per share are up by 13 per cent despite a 40 per cent increase in average share capital. By the end of the year, however, the number of shares on issue will be 50 per cent above the present level. so impressive earnings growth must be maintained. For the existing roup, pre-tax profits of £1.6m look attainable and Euro Exhaust should also make useful two-month contribution The best news in the first half was the improvement in UK trading margins to 16 per cent. Operating on high fixed costs, the group earns impressive margins if it can boost turnover per depot and this will become increasingly apparent in bad winter weather causes business to improve further. Meanwhile, the Dutch

electrocomponents limited

INTERIM STATEMENT

The results for the half year to 30 September 1979 are:—	Half Year to 30 Sept. 79 (unaudited) £000's	Half Year to 30 Sept. 78 (unaudited) £000's	Full Year to 31 March 79 (audited) £000's				
External sales	25,302	20,717	44,405				
Profit before taxation	5,692	4,511	10,004				
Corporation tax	2,500	2,180	4,632				
Profit after taxation	3,192	2,331	5,372				
Earnings per share	15 . 96p	11.66p	26.86p				

TRADING RESULTS AND PROSPECTS

Sales for the first half of the current year have increased by 22.1% over the corresponding period in the previous year. The related increase in pre-tax profit is 26.2%. Whilst the effects of inflation continue to be felt, net profit as a percentage of sales at 22.5% is in line with the figure achieved for the financial year ended 31st March 1979.

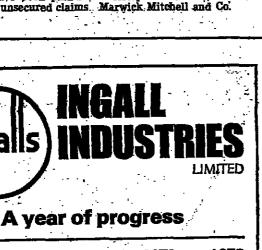
Despite lack of buoyancy in the UK market generally, sales continue to increase over the previous year. The Board anticipates that sales growth will continue, but maintains a cautious view of prospects in the short

DIVIDEND

At a Board Meeting held on 5th November 1979, the Directors declared an interim dividend of 3.5p per ordinary share, absorbing £700,000. This compares with £300,000 absorbed by the 1978 interim dividend of 1.5p per share on the then issued share capital.

Dividend warrants will be posted on 4th January 1980 to members on the Register at 10th December 1979.

Britain's biggest electronic components disturbite



£'000 £'000 4,247 Group turnover 347 Profit before tax 186 161 **Earnings** Earnings per 10p share 3.07p 3.47p Dividends per 10p share 1.87p 2.06p

* Although sales and profits in the Engineering Division were reduced due to external strike action and general industrial unrest, the Funeral Furnishing Division continued to improve and I am pleased to report a year of overall progress and record profits.

Your Directors view the future with confidence and if we and our customers are allowed to go about our work normally we look forward to reporting a further advance for the current year.

The above are extracts from the Chairman's Statement. Copies of the full report can be obtained from The Secretary. 206 Bradford Street, Birmingham B12 0RH.

BASE LENDING RATES

Allied Irish Bk. 14 %

Banque Belge Ltd. ... 14 % Banque du Rhone et de

la Tamise S.A. 141%
Barclays Bank 14 %
Bremar Holdings Ltd. 15 %
Brit Bank of Mid. East 14 %

Brown Shipley 14 % Canada Perm't Trust... 15 % Cayzer Ltd. 14 %

Choulartons 12 %
C. E. Coates 14 %
Consolidated Credits 14 %
Cooperative Bank 14 %
Corinthian Secs 14 %
The Cyprus Popular Bk. 14 %
Duncan Lawrie 14 %

E. T. Trust Limited ... 14 First Nat. Fin. Corp.... 151% First Nat. Secs. Ltd. ... 151%

Hambros Bank 14 %

Cedar Holdings Charterhouse Japhet ...

Choulartons

Eagil Trust

C. Hoare & Co.

Julian S. Hodge

Keyser Ullmann Knowsley & Co. Ltd. ...

Midland Bank

Morgan Grenfell

murgan Grenfell 14 National Westminster 14

Norwich General Trust 14

P. S. Refson & Co. ... 14 Rossminster 14

Ryl. Bk. Canada (Ldn.) 14

Schlesinger Limited ... 14

Shenley Trust 16 Standard Chartered ... 14

Williams & Glyn's 14 Yorkshire Bank

Members of the Accepting House

7-day descrits on sums of £10,000 and under 112%, up to £25,000 122% and over £25,000 124%. Cell deposits over £1,000 11½%. Deniand deposits 11½%.

7-day deposite 112%. deposits 112%.

Trade Dev, Bank Trade Dev, Bank 14 % Trustee Savings Bank 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw ... 141%

Hongkong & Shanghai 14 % Industrial Bk. of Scot. 141%

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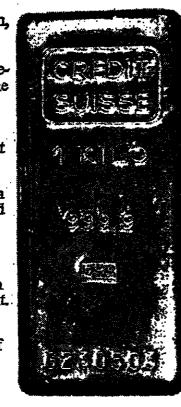
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Consolidated Plantations Limited

NOTICE IS HEREBY GIVEN that a MEETING of the holders of the Warrants of the above-named Company will be held of Kuala Lumpur Hotel, Julan Imbi, Kuala Lumpur, Malaysia on Turesday, the 20th day of November, 1979 at 12.00 noon a of considering and, if thought lit, passing the following Resolution, which will be proposed as an EXTRAORDINARY

subject to and upon the Schema becoming effective all the coloring rights attached to the Warrants of the Company chall with effect from the date upon which the Scheme chall become effective (the "Effective Cate") be abrogated and the following rights, mindenes and oblimations shall be substructed therefor:—

(i) within 28 days atter the Effective Dare the Company shall procure that Consolidated Plantations Berhad shall issue to the holders of the Warrants of the Company (as appearing in the Register of Warrantholders as at the close of business on the business day immediately preceding the Effective Dato) in respect of each such Warrant held bystech holders respectively, a Warrant englishing each holder to subscribe for four Shares of 50 cents each of Consolidated Plantations Berhad at the price specified in, and containing the provisions specified in, the certificate a proof of which has been produced to this Maenton and has for the purpose of identification been subscribed by the Cheirman hence!

It shall be a term of issue of any Shartz of the Company issued on or alter 28th November, 1979 as a result of the exercise of the subscription rights attorised to the Warrants of the Company during the subscription period following the despatch of the Accounts of the Company in respect of the transcal period ended in 1979 that such Shares may without further concern or approved by or on behalf of the holders thereof be cancelled on the same terms and for the same consideration as the remaining

ect to the provisions burdenflar relored to a holder of Wanants of the Company shall have the right at any time desing, usind of one month (the "Additional Subscription Period") following the date of despatch of the notice relentd to an paragraph (f) above to subscribe (subject to adjustment in manner provided for by the rights attached so ough axis) for four Shares of 10p onch of the Company for each Wanant half at the price of 70p; and

red on the Malaysian Repister of the Company with The Registras, Commissioned Plan Intol. Knoth Longue, Melaysia

Beazer jumps to record £2.11m

A SECOND-HALF jump from £262,000 to £1.59m has boosted taxable profits of C. H. Beazer (Holdings), commercial, indus-trial and residential developer and contractor, from £631,000 to a record £2.11m for the year ended June 30, 1979. Turnover rose by £5m to £16.6m.

Companies and Markets

The directors say the improvement in results has continued so far in the current year, and

far in the current year, and
despite the present level of
interest rates, the outlook for
1979-80 appears promising.
Results of the Smith Group
have been included, with effect
from April 1, 1979, the benefit
to Beazer almost entirely comprised of £903,548, profits which
arose from the sale of assets arose from the sale of assets surplus to requirements.

surplus to requirements.

A substantial figure from further realisations will be shown in the current year.

Earnings per 10p share are shown as 15.6p (8.6p)—including the profit from the sale of assets, they would have been 28.7p. The dividend is stepped, up to 5.6p (4.5p) net with a final payment of 3.7p—a 3.3p final was forecast last March.

Tax for the period took

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions are about plates are heard mainty as last

Interims—Acrow, Benk of Ireland, Capper-Neill, Carless Capel and Loonard, Clement Clarke, Eva Indus-tries, Headlam Sims and Coggina, Roberts, Adlard, Scotteres, Somic, Tem-Cassakad Mitthead Roberts, Adiard, Scotters, Schille, Finds—Allied London Properties, Bridport-Gundry, Jessups, G. and G. Kynoch, London-Entertainments, London and Provincial Shop Centres, London Shop Property Trust, Martonair, E. J. Riley, Scottish Notional Trust, Wellco. Future DATES

Hensher rises to £0.9m

PRE-TAX profits of Hensher (Furniture Trades) expanded from £610,550 to a record £880,833 for the year ended March 31 1979, and the dividend is more than doubled from 1.1p to 2.5p net per 10p share.

At halfway the directors reported an advance in profits from £217,018 to £341,863 and said that full year results should show a satisfactory increase over

the previous year.

For 1978-79 turnover was ahead to £8.37m against £5.15m and profits were subject to tax of £413,786 compared with £346,821. There was a credit of £40,000 (£116,607) for the period, being the adjustment arising from the liquidation of George Hensher. Stated earnings per share are 9.6p (5.4p) at the year end.

Shiloh profit almost halved at six months

REFLECTING increased costs and a deteriorating trading situa-tion, pre-tax profits of Shiloh Spinners, spinner, doubler and maker of cotton, cotton waste, wool and rayon, were almost halved from £143,117 to £73,569 for the half-year to October 6, 1979. Turnover, however, rose

The directors say the outlook for the second half is uncertain. Trading conditions in the textile industry are not good and they are not optimistic about a recovery in the short-term. In the long-term, however, the

can weather the short-term difticulties, which are affecting the textile industry in particular, and ultimately revert to more profitable trading.

They report that despite the turnover growth, it has not been possible to recover the whole of the substantial increases in raw material, labour and energy rosts through higher yarn prices and profit margins have, accordingly, been eroded.
Prices have

have depressed, largely due to the in-creasing volume of imports at cheap prices, which had a disruptive effect on the market. The disposable and protective clothing subsidiaries continue to

contributed to the turnover increase. Profits, however, were manufacturing costs and in additent from the recent engineering

The net interim dividend is maintained at 0.75p per 25p share

Despite the disruptions in the engineering industry since the summer, Mr. Kenneth Sharp, retiring chairman of Dowding and Mills, electrical and mechanical repair engineer, told the annual meeting he was hopeful that re-sults for the six months ending December 31 would be ahead of first half of 1978. Profits for that eriod were £1.04m on £6.54m

MINING NEWS

CRA following diamond trail at Argyle

BY KENNETH MARSTON, MINING EDITOR

report on the recent diamond find made by the Ashton joint venture at its new Argyle area in Western Australia.

No further sampling has been done since the October 21 announcement that 401 diamonds

weighing a total of 60.28 carats had been recovered from stream gravels. No mention was then made of the amount of diamondi-ferous material that had been

This omission is now rectified with the disclosure that the aggregate of the selected small samples of material was only about one cubic metre, which is very roughly equivalent to 1; tonnes. This is an extremely high diamond content—vastly greater than any normal working grades in South Africa—but it can also in South Africa—but it can also be highly misleading when seen out of context.

The other new factor is the mention of an adjacent kimber-lite "pipe" from which the diamonds are believed to have been derived. This bears out the theory earlier expressed in this column as does CRA's further disclosure that the new find is in the Ord River system which lies about 110 kilometres south of Kununurra, near the border with the Northern Territory, in

the Lake Argyle area.

As far as the very high diamond content of the samples is concerned it must be remembered that the material examined is alluvial. It was presumably washed down in a stream from source — possibly the nearby kimberlite pipe-and this natural action may have brought about a concentration of diamond monent; it is not necessarily indicative of the diamond content at

And, as CRA points out, small exploration samples can never be taken as a true guide to over-

This work, which is to start before the onset of the wet season in this remote territory, will also include the sampling of 25 tonnes of material from the adjacent kimberlite pipe.

The Argyle samples, though

high in diamond content, have contained only very tiny dia-monds for the most part as have those obtained from the group's other finds at Ellendale. But CRA has been sufficiently en-couraged to say that the latest report on Argyle has been made because "the discovery of the Argyle prospect could be signi-

The Ashton consortium com-The Ashton consortium comprises: CRA 56.8 per cent, Northern Mining 24.2 per cent, Tanks Consolidated 9.1 per cent. AO (Australia) 4.9 per cent. In AO (Austra AO (Australia) 4.9 per cent. In London vesterday shares of Northern Mining jumped 11p to 81p, Ashton gained 6p to 90p after 93p, CRA were 5p up at 205p and Tanks hardened 3p to 168p.

EARNINGS CLIMB AT McINTYRE

group with coal mines in Alberta, had a profit over the first nine months of this year of C\$3.4m (£1.38m) from its operations, compared with less than C\$400,000 in the same period of 1978, writes John Soganich from

On a consolidated basis, including undistributed earnings of its affiliates. Falconbridge Nickel and Madeleine Mines, net profit was C\$28.6m (£11.66m), or C\$12.08 a share, against a loss in the comparable period of C\$4m. But deliveries from the Smoky River coal mines in Alberta slipped to 760,000 tons from 1.2m and revenue over the first three

nanitained at 0.75p per 35p state

— the previous year's final was
1.0769p on £291,718 pre-tax
profits.

DOWDING & MILLS

Of C\$382,000 over the nist three
guarters from coal dropped to
C\$51.8nt from C\$83.2m in the
same period of 1978.

Madelcine Mines, which is
36.4 per cent owned, had a loss
of C\$382,000 over the nine Quebec resumed production in July after a lengthy strike. contrast Falconbridge Nickel— 37.1 per cent owned—had a strong recovery in the first three quarters, taking net profits to CSS2.5m from a loss in the same period of 1978 of CS7.4m.

 Higher metal prices have helped Sherritt Gordon Mines, the Canadian base metals and After the meeting, Mr. Sharp fertiliser producer, to record net was succeeded by Mr. Peter profits. Earnings after the first nine months of the year were

TWO IMPORTANT new factors C\$28.9m (£11.78m) compared The two dividend declarations are now disclosed by Cenzinc with C\$9.5m over the same for the year to September have totalled 17p, compared with Riotize of Australia in a further period of 1978.

The two dividend declarations for the year to September have totalled 17p, compared with a period of 1978.

The two dividend declarations for the year to September have totalled 17p, compared with a total from three particular related to the previous year of

Manitoba producer 37.5 per cent owned by Hudson Bay Mining and Smelting, is spending C\$1m (£407,750) to expand its metal-lurgical plant and raise the rated ore capacity to 250,000 tons a year from 180,000 tons.

N. Territory makes offer for Ranger

THE GOVERNMENT of Australia's Northern Territory has stepped in with an 11th-hour proposal that it take over the Federal Government's 50 per cent stake in the Ranger uranium mining project rather than see this sold by tender, reports James Forth from Sedner.

The Federal Government is currently evaluating 14 tenders received from Australian and foreign interests, many of which involve overseas governments. The NT proposal was put to the Federal cabinet yesterday in a message from the Chief Minister of the Northern Terri-tory, Mr. Paul Everingham.

The NT has suggested that it would reimburse the Commonwould reimburse the communi-wealth for the funds it had already invested in Ranger and would also take over its commitments.

Ranger is owned 50 per cent by the Federal Government and 25 per cent each by the two com-panies which discovered the uranium deposit, Peko-Wallsend and EZ Industrieis. The government is committed

to fund 72.5 per cent of the project in return for 50 per cent of the proceeds. Peko is one of the tenderers and has proposed the to be evaluated ever a limited formation of a company—Energy section of the drainage channel in order to see whether the diamond content of the samples is maintained with reasonable continuity throughout the alluvial gravels. in ERA.

> of 3,000 tonnes of uranium oxide, doubling to 6,000 tonnes a year by 1987. Mr. Everingham said the total

NT commitment under the deal proposed was about A\$270m (£144m). The NT Government suggested that it would find this through loans, locally and overseas, backed by a guarantee from the Commonwealth.

Mr. Everingham claimed the proposal would demonstrably enhance the general investment climate in the territory. It would per cent stake in another consists of the company developing a pricing

terms on which the Government can transfer its interest. The be scope for the NT Government to participate in the ERA pro posal if it was willing to buy some of the equity.

GOPENG RAISES DIVIDEND

Gopeng Consolidated, the London company with Malaysian tin interests, yesterday declared second interim dividend for the past year to September of 12p, indicating the probability for shareholders of a substantially increased total for the

19p Shareholders may sharenowers may expert another declaration soon attention. New Year with payment in April. This dividend, the third interim—will relate to the year.

The higher level of dividen payments comes on the back of a successful financial year for Gopeng which gained the benefit of higher tin prices at a time of increased production. Pretar profits for the year to has Sevitember were estimated yesterday at \$4.38m against \$3.16m in the

previous year.
There has been a similar po formance at Pengkalen, a mer ber of the Gopeng group, Proprofits for the year to Series ber were estimated at £338,00 compared with £159,973

dividend payments is the same Gopeng's is declaring a second interim of 30. Two interims in far for the year to last September have totalled 4p. The interims for the previous ye Gopeng shares yesterday wen 310p ex-dividend. Those of Pens kalen were 110p ex-dividend.

State takeover in Nicaragua

THE NEW Sandinista Government in Nicatagua has nationa ised the local mining industry but has assured foreign com-panies that they will be fully compensated for their assets or Mr. Robert Reminger, chief executive of Ro Resources, the group with most assets involved, said New York yesterday that he been informed of the decre

The exact method of compensation remains to be determined, Mr. Reininger said Rosario had been saked to Current plans provide for the mine to come into production by October 1981 at an annual rate its former properties on as y its former properties on as yeumresolved terms, he added.
Nicaraguan mining is on a small scale and dominated by gold and silver preduction Rosario's operations in 1978 pre-duced 445,500 ounces of silver

and 9,733 ounces of gold.

Neptune Mining, which is \$65
per cent owned by Asses a
New York, produced 24,000
ounces of gold and 38,011 ounces

territory's de pany developing a precis Commonwealth metals mine.

agreed in principle to take over Rosario in a cash and sh offer deal worth \$339m (\$64m) An Amex spokesman said the information from Nicaragus as being evaluated but it was to early to decide whether his would affect the merger or its terms. However Amax is pallably more interested in Resarch

oil and gas interests in Caulta then its precious and base means interests.

About two-thirds of Resards assets are in oil and gas. The mining interests are spread through central America. In addition to Nicaragua the grow has mines in Hondura. In Dominican Republic and Mexica-

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CORAL INDEX: Close 420-425 (-7)

INSURANCE BASE RATES

Property Growth Vanbrugh Guaranteed Address shown under Insurance and Property Bond Table.

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Chesterfield Props. grows at halftime

FOR THE first half of 1979, gross income of Chesterfield Properties rose slightly from £1.51m to £1.58m, but after lower interest of £0.29m against £0.47m, pre-tax profits increased by £0.21m to £1.3m.

Growth in income, before interest, was affected by the sale of an overseas property during 1978, which produced rental income of £116,000 in the first six months of that year. This sale also resulted in a reduced interest charge this year.

Interest of £328,000 (£56,000) gross, arising on properties held for, or in course of, development has been capitalised. There were no significant capital profits or losses during the period.

Half yearly earnings per 25
share improved from 2.61p to
3.16p. The net interim dividence
ic effectively lifted from
0.982985p to 2p and an additiona
1.7694505p is to be paid in re
spect of 1978, making last year
total 4p.

:			£000	1978 £000
G In Air Pro Tar To Di Re	ross inco starest pay ssociates' rofit before ix minoriti ividend stained	yabis share tax completed rives.	2,200 1,577 †287 13 1,303 680 2 393 228 properties	2,018 1,512 472 46 1,086 570 2 196 318 and
112	folder las			

Mack expands to £0.21m and strongly placed

Profits before tax of M and W. Mack rose 27 per cent to a record £214,603 in the year to April 28, 1979, compared with £168,618 last time. Turnover was 10 per cent higher at £24.24m, against £22.1m.

Mr. M. W. Mack, chairman of the unquoted horticultural pro-duce distributors, says trading results for the first five months of the current year appear better than the corresponding period in 1978. He believes the group is strongly placed to expand profit-

He says that results for the year under review would have been better but for the lorry drivers' strike and the low prices

drivers' strike and the low prices for vegetables and apples which continued well after Christmas.

The tax charge is up from £87.840 to £166,500, a substantial The tax charge is up from £87,340 to £166,500, a substantial part of which arises from the surplus on the disposal of non-trading assets and the sale of the company's fleet of care.

As already known, on turnover of £4.87m (£1.25m) pre-tax profits for the year ended plane 30, 1979 rose from £347,000 to a record £438,000.

of releasing more capital for

trading purposes. Liquidity is healthy, and the directors intend to maintain and, if possible, im-

prove this.

At balance date, fixed assets were higher at £649,992 against £793,508. Net current assets were £134,604, compared with liabili-

sees advance

annual statement.

side continued to improve.

This Advertisement complies with the requirements of the

Council of The Stock Exchange in London

Co-operative Bank Limited

(Incorporated in England under the Companies Acts 1948 to 1967)

U.S. \$ 25,000,000

Floating Rate Capital Notes 1986

The following have agreed to subscribe or procure subscribers for

The 25,000 Bonds of U.S. \$1,000 each constituting the above issue

have been admitted to the Official List of The Stock Exchange in

Particulars of the Notes and of Co-operative Bank Limited are avail-

able in the statistical services of Extel Statistical Services Limited

and may be obtained during normal business hours on any weekday

(Saturdays excepted) up to and including 20th November, 1979

Pember & Boyle,

30 Finsbury Circus,

London EC2P 2HB

and

The Stock Exchange

London & Continental Bankers Limited

Caisse Nationale de Crédit Agricole

European Banking Company Limited

London subject to the issue of the Notes.

Deutsche Genossenschaftsbank

DG BANK

from:-

Ingall Inds.

The directors of Ingall Industries view the future with confidence and are looking for a further advance in results for the current year, says Mr. H. M. Riley, the chairman, in his

the company's fleet of cars.

The decision to replace company-owned vehicles by a leasing reduced because of industrial arrangement has had the effect action, the funeral furnishing

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ROOG OPPPPCGGCCC	F.140 F.145 F.150 F.140 F.145 F.160 F.120 F.120 F.125 F.136 F.136	10 18 274 180 116 152 87 103 20 3	10.50 7.70 4.50 1.40 0.70 1.80 4.10 11.80 0.70 0.30 114	10 28 40 81 75 95 60	15 10.50 8 4 2.30 5 11.90 4 —	26	5.50	F.147.70 "" F.117-20 "5577; 8595;
BAZ C SLB C GM C TOTAL Y	\$50 \$7356 \$60 OLUME 1		1234	Fe 100 — Mar —	114	=]	— ne —	\$43 \$864 \$56%

BIDS AND DEALS

Dundonian talks on major deal

Dundonian, whose activities convertible preference shares, is run from finance and funeral an attractive one. services to fuel saving and mining, is negotiating to buy a small housebuilding company in southeast England from Johnson and Firth Brown. Shares of Dundonian were sus-

pended yesterday at 58p, a shade below the year's best. At this level, the company's market capitalisation is nearly £3m. The company which Dundonian wishes to acquire is Algrey

The company which Dundonian wishes to acquire is Algrey Developments, which produces 250-300 houses a year. Neither Dundonian nor JFB would confirm the deal, but a further announcement is expected later this week, Dundonian spoke only of talks "which may lead to a major acquisition."

Dundonian's chairman, Mr. Max Lewinsohn said in the annual

Dundonian's chairman, Mr. Max
Lewinsohn, said in the annual
report in July that emphasis
would be placed on further
sound earnings growth, "both by
internal development and
through new acquisitions."
Pre-tax profits in the year to
March 31, 1979, were more than
60 per cent ahead at £316,000,
With total assets of around £4m
and shareholders' funds of £3.1m,
net asset backing per share was

net asset backing per share was 61p.

shareholders that the offer from acceptances of only 9 per cent. Rothschild Investment Trust, It argued that the general fall which now holds over 50 per in share values increased the cent of the "A" shares and of the attraction of the bid.

an attractive one, Under the City Code, RIT has to make an offer of 94ip for the shares, and Hume points out that the recent fall in stock market prices means this will be above the shares' current net asset

The company also said that RIT planned to maintain Hume's Stock Exchange listing. Its plans for the company's future will be outlined in the offer document

Averys says **GEC** trying to buy cheaply

Averys, the weighing machine company, has taken a further swipe at the terms of General Electric Company's £90.4m bid. which it again describes as totally inadequate.

Mr. Richard Hale, the chairman of Averys, said in a letter to shareholders that GEC was trying to take advantage of the engineering dispute and the depressed state of the stock market "in an opportunistic

HUME REGARDS
RIT OFFER
ATTRACTIVE
Hume Holdings has told its
November 23, having received have that the offer from

B. Sunley shares re-open at 600p

SHARES IN Bernard Sunley Holdings that a scheme of Investment Trust resumed trading yesterday at 600p having been suspended last Wednesday cumulative preference £1 shares at 615p.

The market price compares with a cash offer (with a loan preference shares are to be can-stock alternative of the same celled in exchange for the issue, nominal value) of 630p from to the EAB holders, of 480,000 Eagle Star, the insurance com-pany which has held a 33 per preference £1 shares in Aurora, cent stake in the property group for some years. In 1973 it foreshadowed a bid—from which it later withdrew—which valued Sunley at £74m. Friday's bid puts a value of £100.8m on the company.
The bid is virtually assured

since the Sunley family, which owns 39 per cent, has "indicated" that it will accept.

However, the market move-

ment yesterday reflects the com-plicated nature of the bid which will take several months to reach The first stage, involving share-

holders' approval at a special meeting, is the sale to the Sunley family of the construction business. At the last balance sheet date the construction side had essets of £6.2m, but provisions needed against problem con-tracts in the Middle East, and a film dividend due to the parent company have eaten into that. All parties have agreed that the family should pay the divi-dend plus £2m in cash for the

construction side. If shareholders approve of this, the next stage is a cancellation of the outstanding shares in lieu either of 630p in cash or the equivalent in 101 per cent loan stock in Eagle Star. This move would need to be authorised in the courts and will be unlikely to be completed until well in the New Year.

S. G. Warburg & Co. Ltd.

First Chicago Limited

N. M. Rothschild and Sons

cumulative preference £1 shares in Edgar Allen Balfour. Under the scheme the EAB

TKM buys more of Wadham

Tozer Kemsley and Millbourn has bought a further 675,000 shares in Wadham Stringer, the vehicle distributor for which it has bid nearly £26m, and now controls around 40 per cent of the equity.

TKM's brokers, Hoare Govett.

shares at 68p on Friday and 675,000 at 68pp, bringing the number purchased in the market in the last few days to 10.04m, or 28 per cent of the total.

The bid, worth 70p a share, has been accepted by the board for the 11.7 per cent of the shares controlled by its members and family.

C. & W. WALKER/ A. McMILLAN

C. and W. Walker Holdings heavy metal fabrication engineer. states that contracts have been exchanged for the purchase of Archibald McMillan and Company, for £130,000.

Of the consideration, £110,000 is payable on exchange, and the remainder six months after completion, or as soon as accounts for the 44 weeks ended November 3, 1979, have been reviewed by Walker and its auditors. whichever is the later.
For 1978, McMillan showed

pre-tax profits of £25,766 and net assets of £212,473. The company manufactures and instals plant and equipment for the distilling and brewing industries, and makes specialised fabrications.

BTR/BLYTHE GREENE

As a result of the scheme to introduce BTR as a major shareholder in Blyth Green Jourdain and Co. the merchant banker and investment holding company, and to increase the holding of John Swire and Son, Swire now owns 51.88 per cent of the BGJ equity and BTR will own 25.94

per cent.
The directors of BGJ say that they welcome BTR as a new major shareholder and are con-fident that BTR's involvement together with the increased interest of Swire, will enhance prospects.

Swire and BTR have agreed that should they acquire any further shares, these will be held by them in proportions of two to one respectively.

ICFC BACKS COMPUTER SUPPLIER

Industrial and Commercial Finance Corporation has sub-scribed £50,000 for redeemable preference shares to JMF (Com-puter Supplies) of Harrow.

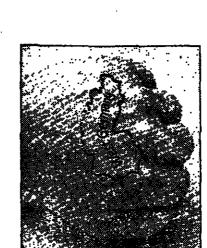
Founded five years ago, the company's marketing policy is to provide the computer user with every conceivable related pro-duct and service. JMF are sole distributors of Athana magnetic media and TBS computer printer ribbons within the UK. To cope with the rapid increase in demand, the company

recently moved into a new warehouse and office complex. Mr. John Bacon, managing director, said the additional working capital will enable "us to continue our programme of

expansion. I am very optimistic about the future." HALL BROTHERS Wise, Speke and Company has

sold, on behalf of a discretionary client, 5,663 Hall Brothers Steamship "A" stock at 80p.





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LANDES

English into German

Landesbank Rheinland-Pfalz — Girocantrale — Mainz, Kaiserslautum, Koblem t (Stock Exchange Office) — Subaidiaries in Berlin, Zürich, Nassam/Bahamas, Lu

COMPANY NOTICES



Banque Nationale De Paris in Hamburg

Banque Nationale de Paris announces the opening of an Agency in Hamburg, one of the three large German commercial and banking centres with Frankfurt and Dusseldorf, where B.N.P. is already established. In so doing, B.N.P. reinforces its network in Western Germany where, in addition to these three branches, B.N.P. outlets exist in Sarrebruck, Hombourg and Sarrelouis. The activities of the new Agency will cover all the Northern part of the Federal Republic of Germany.

The objective of the Hamburg Agency will of course be to maintain the relationship with the big national or international companies and to offer them the full range of classic banking services. But B.N.P. also intends, due to the special activities of Hamburg, to participate actively in the financing of the international trading operations which are carried out in this large North Sea port. B.N.P. thus confirms its intention to assist in the development of international trade in which Hamburg plays a leading part. Dr. Hartmut Heede is the Manager of the new

Hamburg Agency, which is located at the following address: SCHAUENBURGERSTRASSE, 44

DALWA SEIKO, INC

S. Crosov Square.

S. Crosov Square.

For Condon ECIA GAN.

(b) At the offices of the Agent:
Banque Internationale a Lixembourg
S.A.

2. Boulevard Royal.

In the case of (12) unless persons denosting Coopons reduest payment in U.S.

dollars payment will be paid in United Kingdom currency at the provailing rate of exchange on the day the proceeds are remitted to the Depositary.

Coupons may be greated any weekday (Saturday excepted) between the hears of 10 a.m. and 3 p.m. and must be left to five clear business days for examination. United Kingdom income tax will be deducted from Coupons paid in the United Kingdom at the offices of the Depositary. Unless such Coupons are accompanied by declarations to the commany, in accordance with linked Revenue requirements.

Japanese withbolding tax will be deducted at the applicable rate on all dividends paid against Coupons upon completion by the EDR Holders of declarations of residency, such documents being available at the aforementioned offices of the Depositary and the Agent.

ROBERT FLEMING & CO. LIMITED

lable at the aforementiones under the Depositary and the Agent.
ROBERT FLEMING & CO. LIMITED Depositary.

ART GALLERIES

SANDFORD GALLERY, COVENT GARDEN.

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1988. Mon.-Sat. 11.6. The Jug IN
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INTERNATIONAL COMMODITY
SHARE FUND "COFUND"
IN LIQUIDATION
Societé Anonymo
Registered Office
LUXEMBOURG
23, avenue de la Porte-Neuvo
R.C. Luxembourg 8 7.942
at an extraordinary general meeting,
the Company will be held at 23,
nue de la Porte-Neuve, Luxembourg,
November 21, 1979, for the
ilgwing Durposes, namely: on November 27, 1979, for the following buronest, namely:

—to receive the report of the commissary to the liquidation —to grant discharge to the liquidation —to grant discharge to the liquidation and to the Commissary —to close the liquidation —Determination of the place where the secounting and touchors are to be deposited and kept during 5 years starting at 21st November 1979 —Determination of the steps taken in order of deposit in view of the conservation of the steps taken in order of deposit in view of the conservation of the steps and values to which shareholders and associates are entitled and which have not been remitted to them.

THE LIQUIDATOR.

ED. THE LIQUIDATOR. MAKITA ELECTRIC WORKS, LTD. (CDRs) The Board of Directors of Makita Electric Works, Ltd. has announced that shareholders, who were registered in the books of the Company on August 20th. 1979 will be entitled to receive a 10% greatly distribution of new shares. of new shares.
Consequently the undersigned designated div.co.no. 18 of the CDRs for this purpose.
In Joan the shares were traded ex-bonus as from August 15th, 1979.
AMSTERDAM DEPOSITARY
COMPANY N.V.

Amsterdam, October 30th, 1979. SVERIGES INVESTERINGS

BANK A.B. Copies of the above mentione ompany's Annual Report 1978 ar on available from: S. G. WARBURG & CO. LTD., Coupon Dept., St. Albans House, Goldsmith Street, Lendon, EC2P 2DL

LEGAL NOTICES

In THE HIGH COURT OF JUSTICE (ENGLAND) Chancery Division. In the Matter of CONSOLIDATED PLANTA-TIONS LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 16th day of October, 1979 made in the above matters the Court has directed a Meeting of the holders of the Shares of the shovenamed Consolidated Plantations Limited (hereinafter celled "the Company") in issue on 5th November, 1979 together with all (if any) further shares of the Company which may be issued prior to 28th November, 1978 as a result of the exarcise of the subscription rights attached to the Warrants of the Company to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the holders of its said Shares and that such Meeting will be held at The Regent of Kuala Lumpur, Maleysia on Wednesday, the 28th day of November, 1979 at 12 o'clock noon at which place and time all such Shareholders are requested to attend.

Any person entitled to attend.

Any person entitled to attend the said Scheme of Arrangement, forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above-mentioned Act from the Registered Office of the Company at 3rd Floor, 52/54 Leadenhalf Street, London ECJA 2AB, the Head Office of the Company at 3rd Floor, 52/54 Leadenhalf Street, London ECJA 2AB, the Head Office of the Company at 3rd Floor, President House, 54a Jalan Imbi, Kuala Lumpur, Malaysia and the offices of the undermentioned Solicitors at me address mentioned Solicitors at me address mentioned Solicitors at me address mentioned below during usual business hours on any dey (other than a Seturday or Sunday) prior to the day appointed for the said Meeting or they may appoint another person whether a Member of the Company or not as their proxy to attend and vote in their stead.

In the case of joint holders the vote of the abnir proxy to attend and vote in their stead.

their proxy to attend and vote in their stead.

In the case of joint holders the vote of the sanior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose senionity will be determined by the order in which the names stand in the Register of Mambers. NOTICE TO EDR HOLDERS
Further to our Notice on the 12th October.
1979. this is to notify EDR Holders that
at the General Meeting of Shareholders
tield on Tuesday. 30th October, 1979, it
was approved that a final dividend of
Yen 3.75 per share corresponding to an
annual dividend rate of 15 per cent. will
be paid to all EDR Holders on record as
at the 31st July, 1979, upon presentation of Couron No. 6 on or after the
31st October, 1979, as under.
(a) At the offices of the Depositary:
Robert Fleming & Co. Limited,
8. Crosby Square.
London ECJA 6AN.

Mambers.
It is requested that forms appointing proxies be lodged:—
(i) in the case of Shareholders registered on the Principal Register of the Company with Hill Samuel Registrars_Limited_at 5 Greencoat Place, London SWIP 1PL, England; and

(ii) in the case of Shareholders registered on the Malaysian Register of the Company with the Registrar of the Company at 3rd Floor. Presi-dent House, 54a Jalan Imbi, Kuala

Lumpur, Malaysia; and in all cases not less than 48 hours before the time appointed for the said Meeting, but if forms are not so lodged they may be handed to the Chairman at the said Meeting.

By the said Order the Court has appointed but Tun Tan Stow Sin or inding By the said Order the Court has appointed Tun Tan Siew Sin or failing him James Reid Scott or falling him David Park to act as chairman of the said Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be court.

be subject to the subsequent approval of the Court. Dated 5th November, 1979.

LINKLATERS & PAINES (ARob). Barrington House, 56/67 Gresham Street, London EC2V 7JA. Solicitors for the Company

CLUBS

OMELL GALLERIES, 40, Albemarie Street. Pictadilly, W.1. FINE 20th CENTURY BRITISH & EUROPEAN PAINTINGS. Many delightid subjects, including always GREAT SELECTION OF MARITIME PAINTINGS. By outstanding Artists, but at REALISTIC PRICES. RICHARD GREEN GALLERY, 4. New Bond Street, W1. 01-499 5488, EMISI-1030, Daily 10.00-5.00. Sats.: 10.00-12-20. EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3-30 a.m. Disco and top musicians, giammerous hortesses, exciting floor shows, 189, Repent St. 734 0867.

BERNEYS MAN'S SHOPS LIMITED

BERNEYS MAN'S SHOPS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
creditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 7th day
of December, 1979, to send in their
full Christien and sumames, their
addresses and descriptions, full particulars of their debts or claims, and the
names and adresses of their Solicitors
(if any), to the undersioned (ii any), to the undersigned LEONARD CYRIL CURTIS, FCA.

of 3/4 Bentinck Street,
London WIA 3BA,
the Liquidator of the said Company,
and, if so required by notice in writing
from the said Liquidator, are, personally
or by their Solicitors, to come in and
prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be accluded from the benefit of any distribution made before such debts Dated this 26th day of October, 1979.

L. C. CURTIS, Liquidator.

PUBLIC NOTICES

ART GALLERIES

GNEW GALLERY. 43 Old Bond St. W.1. 629 6176. TURNER LOAN EXHIBITION Thurs, until 7.

ANTHONY d'OFFAY. 9. Dering St. New
Bond St. Camden Town Group. PAINT-INGS OF LONDON, Mon.-Fri, 10-8: Sats-10-1. Till 10 Nov. CHRISTOPHER WOOD, 15. Motromb St. SW1, 235, 9141. Autumn Eyfibidon Fine Victorian Paintings. Drawings and Watercolours. Weekdays 9.30-5.30. FINE ART SOCIETY, 148, New Bond St. W.1. 01-629 S116. "The Rustic Image." LUMLEY CAZALET. 24. Davies St., W.1. 499 5058. Original Prints by 20th Cen-tury Masters and Young Artists. Also Belle Epoque Prints. Mon. Fri. 10-8: Thurs. 10-7.

MAAS GALLERY. Exhibition of paintings, watercolours and drawings by NORMAN HEPPLE, R.A. at 15a Clifford Street. New MONDAY. MALL GALLERIES The Mail, SW1
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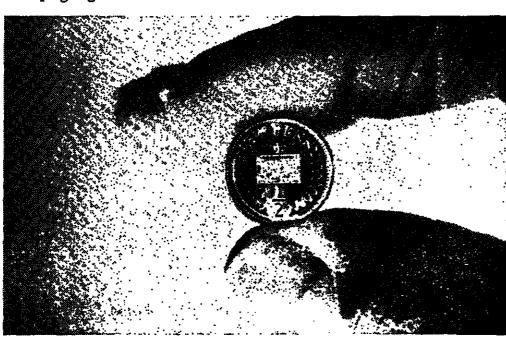
We're us in this tide sum on research and development to build a whole new world of knowledge that benefits everybody. ्रित्सप्तर विकार स्वरूप स्वरूप स्वरूप स्वरूप don't gather dust. They gather momentum. And are turned into worthwhile new products we can all new ically between our hospitals, our schools and our places of work. In fact, our complete environment. is that there's nothing particularly special about the million pounds we're spending today. we sport the if then pounds every day to widen our knowledge and produce even better products for you. Here are some of the ways in which that £450 million a year is spent on research and development helping to keep Philips simply years alieud.



The super-sensitive 'Night Eye' that lets you see in the dark.

We're helping people to see in the dark with an amazing new type of Image Intensifier

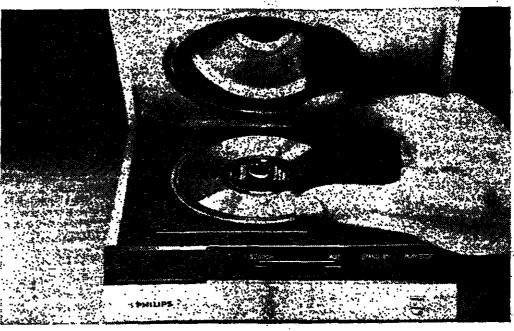
The system gives a high definition picture without the need for additional directed light beams. Already this new development from a Philips Group company - Mullard - is playing a major part in the campaign against crime.



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This remarkable development from Mullard, a member of the Philips Group, is part of the new world of electronics-helping to build another great industry for Britain.



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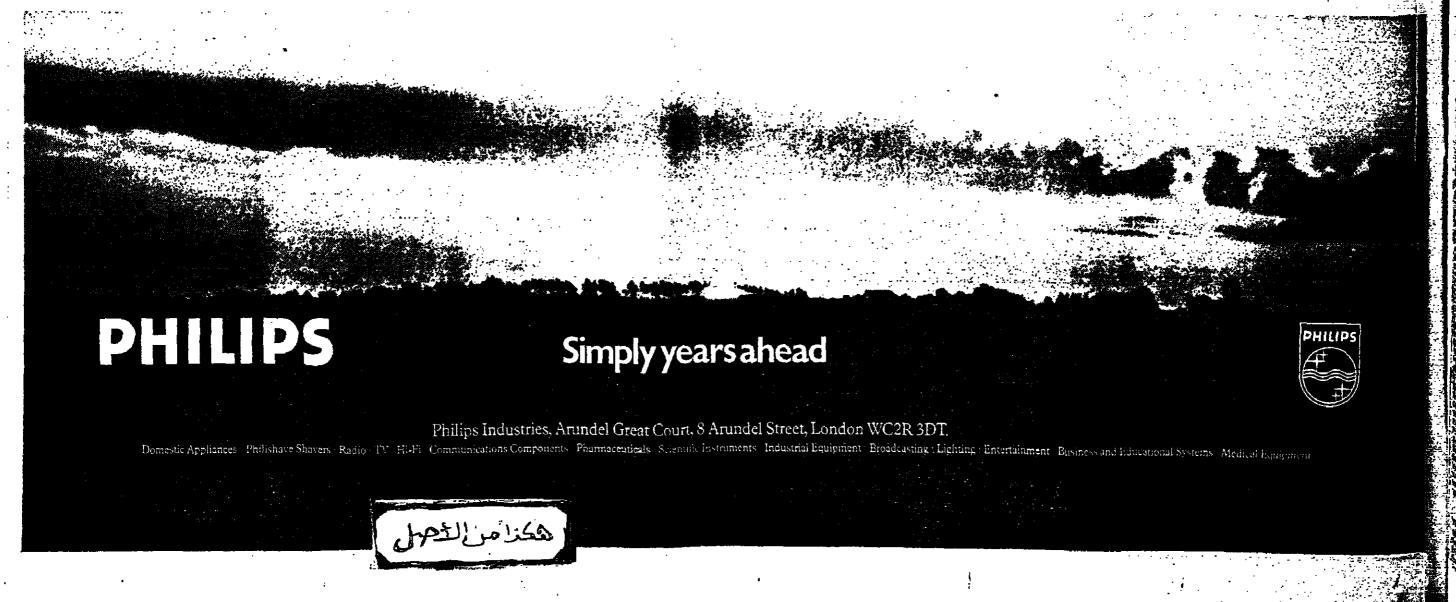
The special mini-discs it uses will play for an hour. And by avoiding stylus-to-disc contact surface noise and wear are totally eliminated.



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Philips Linear Accelerators for cancer therapy are installed in specialised Treatment Centres the world over

They have already helped to save many lives. And the research goes on.



Carter bond terms cheer West German bankers

BY FRANCIS GHILLS

WEST GERMAN banks warmly director of the EIB, said yester- not be arranged in the tradigreeted the terms on which the day that this placing would go DM 2bn worth of "Carter bonds" will be offered to that he had cleared details of German subscribers. The shorter the issue with the finance dated notes will carry a coupon of 8.55 per cent and the 31-year notes one of 81 per cent.

As both tranches will be priced at par, these coupons represent the real return to investors. Subscriptions for the bonds will be received at the Bundesbank until noon today and allotments will be announced tomorrow.

The yields of these U.S. Treasury notes are very much in line with those of domestic D-Mark bonds for German Federal agencies which carry residual maturities of up to four years. They should thus not be difficult for the banks to place The other talking point of the Deutsche-Mark sector remains the DM100m placing in London the European Investment

which is due to be signed

Mr. Andre George, the finance this Dewtsche Mark bond would the day a fraction lower.

Santa Fe may

make offer for

C. F. Braun

sensitive point."

its potential suitor.

on the second Monday of each month.

Alcos of Australia 10 89 60 86 86½ +0% + 1½ 12.57

Alex Howden XW 9½ 91 30 76 77½ -0¾ -0¾ 13.57

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Aven 0/S Cap. 10%, 87 40 831, 841, 0 ± 14.14 2.28

Issued Bid Offer day week Yield

\$200m.

U.S. DOLLAR

ahead as planned. He stressed ministry in Bonn.

issues on the London market. "London has sophisticated issue machinery." he said "We believe that it could again become an important centre now that the machinery is free of

exchange control." George added that wide commissions because tended to be handed on to investing institutions, "if we reduce the commission we must increase the coupon." He said: We pay the same price for the funds but the secondary market is much better."

The major German bankers, reacted with a mixture of anger and resignation at what one of goose-step system." These banks feel unhappy because in Luxembourg today with a they say that BHF Bank did not coupon of 81 per cent and at a make clear to the Capital Markets Sub-Committee that

tional way.
All major banks objected to

has been virtually halved to 14 per cent. Nor did they appre-He explained that he was clate that the bonds will not be attracted by the "realistic and listed on the Frankfurt stock fair" commissions for new exchange.

It is believed that one of the malor German banks has been forced to renegotiate the terms it had agreed with a borrower it intended to bring to the market this week because of the apparently generous terms offered by the EIB issue: a coupon of 8½ per cent is higher than what borrowers or this quality would have paid if the issue had been done the traditional way.

The other major hard currency sector of the Eurobond market was easier again yesterday. Prices of Swiss franc foreign bonds were again easier while it was announced that the latest for the European Investment and them called a "breach of the Swiss National bond had been them called a "breach of the Swiss National bond had been goose-step system." These cut by SwFr 50m to SwFr 200m because of lack of demand.

The dollar sector remained quiet yesterday. Prices of straight dollar bonds finished

Deere forecasts higher earnings despite strike

ORANGE-Santa Fe International Corporation has confirmed that it is the company seeking to acquire C. F. Braun, year just ended, despite the engineering services group.
Mr. Ted Armstrong, spokes adverse effects of a strike that closed down production for three weeks during the final man for Santa Fe, the oil and gas driller, would not divulge month of the year, said Mr. the proposed terms, saying, negotiations are at a pretty until mid-December. It is believed that the deal

could be worth more than Braun said on Friday that it ceeded the \$5bn mark had it had entered formal merger disnot been for the strike. cussions, but did not identify In fiscal 1978, Deere earned In 1978, it earned \$16m, \$265m or \$4.38 a share on sales

against \$20m in the previous of \$4.2bn. continued vear Agencies Production schedules on a Agencies

MOLINE - Deere, the farm- worldwide basis for fiscal 1980 ing machinery group, expects have been increased about 5 to report "significantly" per cent over the pre-strike higher earnings for the fiscal fiscal 1979 levels.

Domestic and Canadian earnings of Deere increased in fiscal 1979 reflecting higher sales and production, but overseas operat-William A. Hewitt. Final ing results were substantially figures will not be available lower.

Fourth quarter profit margins 18 per cent to \$4.95bn about strike as well as losses from would have "comfortably" exduction delays and start-up costs

operations wereaffected by proin connection with a new line of tractors made in Germany and tractors made in Germany and Friday that it agreed to pay continued cost-price pressures. Denison \$10m " in consideration FT INTERNATIONAL BOND SERVICE

Getty immediately paid Deni-The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published also immediately paid Denison \$3m of the \$10m consideration. Closing prices on November 5 OTHER STRAIGHTS Issued Bid Offer day week Yield Nordic I. Bk. 9 84 SDR 20 95 95% 0 -0% 10.38 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 38 83½ +0% 12.99 9aid at the closing of the Marco Fin. 10½ 85 CS ... 25 88 83½ terminated before January 31 the \$7m will not be paid. Getty had previously said that the completion of the merger was ev pected in early January. Its olders are expected to vote on the merger in late December.

On Friday, the boards of Getty and Reserve formally approved a definitive merger agreement. and Denison's board approved the termination agreement with Reserve. AP-DJ

Kaneb offshoot sees North Sea prospects

By Our Financial Staff

MR JIM WHATLEY, chief executive officer of Kaneb Services, the energy and financial services group, disclosed in London yesterday that turnover at Intercomp, the oil industry engineering subsidiary, is expected to double within the next five years from the pre-sent \$28m worldwide.

intercomp provides well to wellhead engineering services to the oil industry and concentrates on advanced recovery techniques which recover remaining oil deposits after the traditional oil extraction has been completed.

It is already in contact with the UK Department of Technology regarding the prospects for advanced recovery tech-niques in the North Sea fields, notably the Beatrice field.

Some \$100m has been ear-marked for capital expenditure in the coming year, with the bulk (\$40m) aimed for offshore drilling, and \$20m to \$25m for

Flintkote cool on Genstar bid

STAMFORD - Flintkote's Board met for a second time to consider Genstar's proposal to acquire the company through a S55-a-share tender offer-worth almost \$400m-but did not

reach a decision. Mr. James D. Moran. Flintkote's chairman, said Genstar is continuing to meet with representatives of the Federal Trade commission concerning certain antai-trust issues that might be raised in a merger of the two

Flintkote has been hostile to a takenver by Genstar, which owns almost 22 per cent of Flintkote's common stock. In an apparent conciliatory note, however. Flintkote praised Genstar for its "constructive and business-like attitude" in discussions concerning the offer. Flintkote added that Genstar said it will keep its offer on the

table through November 19:

nemn device rate it of the current yield in a line current coupon. C.yld = The current yield bible bonds: Denominated in dollars unless officially indicated. Chy. day = Change on day. Chy. date of the current yield in a line current yield in a li

First date for conversion into shares. Cnv. price-Nominal amount of bond per share expressed in currency of share at conversion rate fixed of Issue.

C The Financial Times Ltd., 1979. Rep

U.S. OIL COMPANY PROFITS

المكذا من الدِّعل

Putting the case for the defence

FOR THE U.S. oil industry, Oil companies were and the third quarter was great for pains to draw attention to their of profiteering in the U.S. were the third quarter was great for pains to draw attention to their of profiteering in the U.S. were the third quarter was great for pains to draw attention of panies did not however, address to panies did not however. The timing could hardly

have been worse. Those gains of 100 per cent and more reported by oil majors like Exxon, Mobil, Texaco and Chevron, came just as the Senate was considering President Carter's proposed windfall profits tax on oil company earnings. Not surprisingly, the White House went out of its way to stress that these enormous increases drove home

Commentators also pointed out that the figures covered the gasoline-scarce summer months when prices rose to record levels. The public was not slow to grasp the message that the oil companies might have been up to their old tricks again.

the need for a "strong" tax. It remains to be seen how all this affects the final shape of

the Tax Bill. But it certainly did not help the oil lobby.

The oil companies did their best to fight back. Some, like made senior officers available for interviews. Others put out detailed explanations of how their profits came to be so big. Mobil, perhaps the most vocal oil company, even offered to undergo a Senate investigation to determine whether it had engaged in "illegal. improper and unethical activi-

LOS ANGELES - Getty Oil

Company has disclosed that, as

part of its agreement to acquire

will pay \$10m to Reserve's

Denison, based in Toronto,

last week agreed to terminate a

definitive agreement to acquire

offered \$628m. Getty said on

of the termination." as "re-

imbursement for Denison's expenses" and for providing

Getty with financial and operat-

ing information about Reserve.

Reserve for \$525m after Getty

former suitor, Denison Mines.

billions of dollars, all to boost themselves to the question of be refined into petrol which is U.S. fuel production.

But to little avail. A few days countries where they had made Chances in the price of oil

later, the Council on Wage and Price stability ordered the

huge profits. Typical of the comments comcountry's 20 largest oil com- ing out of company head-panies to supply it with their quarters were those of Mr. John

The political reaction to the strong rises in thirdquarter profits at the major oil companies may prove to be short lived. As the fuel situation tightens, public sympathies could become more favourably disposed towards the industry

most recent cost and price data a command which seemed to confirm to the general public that something was up.
One reason for what Mobil
politely calls "the confusion in the public mind" about oil company profits is that the third quarter earnings picture is highly complex, involving everything from obvious factors like the sharp increase in the world price of oil, to such minutia as the recent change in UK inventory tax regulations which brought industry a once-for-all

windfall gain. of its third quarter profits were registered abroad rather than Swearingen, chairman of Standard Indiana, who said that nearly 85 per cent of his company's earnings increase in the first nine months was due to strong performances by its overseas petroleum and chemical operations. In contrast, earnings from U.S. petroleum operations advanced only 7 per cent, which was well below the average earnings gain for U.S. corpora-tions so far this year, he claimed. He added that U.S.

petroleum earnings "amounted to only three cents per gallon." Leaving aside technicalities The thrust of the oil indus- like the UK tax change and try's arguments is that the bulk foreign currency translation, the surge in foreign earnings appeared to be due to the rela-

mands the world price and can therefore have an immediate impact on profits and inventory

In the U.S., by contrast, crude oll and gasoline prices are still controlled, so the rise in world oil prices tends to squeeze rather than inflate oil industry

However, oil industry critics claim that such arguments are

misleading.
First, they say, it is not difficult for large international oil
companies to register in some foreign country the profits on oil they import into the U.S. Although instances of such transfer pricing are hard to pin down, consumer organisations like Eaergy Action in Washing-ton have been attempting to analyse oil movements for evidence of it.

members of the Aramco group

Execution Mobil, Texaco and
Standard Oil, California who obtain their crude for about \$18.50 a barrel, have been able to trade it internally or sell it create less of a fuss. at vastly higher prices. as time goes by and

deliberately transferred profits abroad to avoid embarrassment strong incentives to improve.

Oil companies were also at in the U.S., and that accusations tive absence of controls on oil at home, they are structured in and oil products abroad. A gal-such a way that they are bound lon of oil sold in Britain com- to earn more abroad, and that recent crude price rises have accentuated this

Second, critics argue that it is misleading to talk of price controls in the U.S. as if they applied to all crude oil and all petroleum products. In fact, they only apply to a portion—albeit the major one—of the oil produced in the U.S., and, among products, only to gaso-line. Exempt, for instance, is heating oil which has nearly doubled in price since last year. And though the U.S. oil com-panies sold little heating oil in the third quarter because it was unseasonal, the larger profit margins they now enjoy are bound to show up in the winter

quarter earnings.

The public outery over huge oil company profits has become something of a quarterly ritual. However, the political aimosphere is probably now at its touchiest. The full Senate will shortly be considering the Wind-It is obvious, however, that fall Profits Tax proposal, after which it will go to a Senate-House conference to be hammered into its final form by year-end. So, the next set of quarterly earnings will probably Indeed. as time goes by and the fuel position in the U.S. becomes In Wall Street, analysis tend position in the U.S. becomes to the view that while oil commore desperate, there may be panies have not in recent months more support for the view that more support for the view that the oil industry should be given

Greyhound set for record result Getty to pay \$10m to a year earlier, when a write-off share a year earlier. Without Greyhound of \$25.4m or 58 cents a share the write-off last year nine-**Denison Mines**

Corporation expects a record third quarter and nine month profits for the longer period surpassing the total 1978 facilities. net income, according to Mr. Gerald Trautman, the chairman and chief executive.

Fourth quarter earnings could be flat or slightly better compared to last year he said, but total 1979 net income will be a record.

The diversified concern, with interests in bus transportation and manufacturing food services and leasing, plans to double its bus manufacturing capacity by 1981 at a cost of about \$15m to \$20m.

In the third quarter Grey-hound earned \$40.7m or 93 son \$8.8m for 250,000 Reserve cents a share up by 473 per shares owned by Denison. It cent from the \$7.1m or 16 cents

was made on the closure of month earnings would have risen by 43 per cent from the acilities.

In the nine months, Grey-revenue rose by 9 per cent to certain food

hound earned \$85.3m or \$1.94 some \$3.5bn from \$3.2bn a year a share, a 51 per cent increase earlier. from the \$34.2m or 78 cents a AP-DJ

Newfoundland refinery warning TORONTO-The bankrupt oil with the first Arabian Corpora-

refinery at Come by Chance, tion but the deal had not been Newfoundland, may be sold as completed, he said. scrap unless there were indications by the end of the year ing cost of upgrading the plant that it would be purchased, to production standards. A year Mr. Gary Coulter, receiver and manager of the project said.

The problem was the increase

ago it was estimated at \$50m but now the figure was nearer A letter of intent to buy the -\$10077... refinery was signed a year ago Reuter

Electronic Data opens year on strong note

By Our Financial Staff

ELECTRONIC DATA SYSTEMS has opened the year on a strong note, boosting first quarter earnings from \$5.49m or 43 cents a share to \$6.73m or 50 cents a share. Earnings for the fiscal year ended June 30 last equalled a record \$1.82 a share.

Margins in the latest period have tightened, however, with revenues increasing by 33 per cent, from \$63.5m to \$84.8m.

The group, which designs, installs and operates business information systems for a widerange of corportate customers and Government agencies, plans to open four more small computer stores by January 1.

Industriekreditbank AG **Deutsche Industriebank**



4000 Düsseldorf I, Karl-Theodor-Str. 6/Ecke Breite Sir. Postfach 1118, Telex: 8582791, Telefon: (0211) 8221-1

To our Correspondents

November 6, 1979

Dear Sirs,

We are pleased to advise you of the incorporation of

Industriebank International

Société Anonyme in Luxembourg. The share capital amounts to Ifr 500 million of which Ifr 350 million is paid in. The bank is wholly owned by Industriekreditbank AG - Deutsche Industriebank,

We ask you to place in Industriebank International the same confidence you put in our bank.

> Yours faithfully Industriekreditban Dentsche Industriebank

der des Anfaichtstats: Dr. Die

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Gould Int. Fin. 94 85	. 50 50	90 901 +01 -01 12 32
17T Antiles 91, 89	75	887, 877, +01, -01, 11.80
Kennecott Int. 32 86	100	85° 86° +0° 0 12.72
Michelin 10 94	125	87 884 -04 +04 11.75
Nat. Des. Telecm. 9½ 86 Nav. Brunswick 9½ 94	700 75	854 854 -02 +04 11.85
Newfoundland 10 94	50	874 884 0 -04 11.77
Norges Komm. 97, 99 Norway 91, 84	700 150	58 59 -04 +04 11.66 52 524 -04 -04 11.78
Nova Scotia Pwr. 93 89	50	373, 883, 0 +03, 11.90
Orient Leasing 91, 86	25	884 884 0 -04 12.12
Pennwalt O/S F. 94 84	25 100	90% 91% 0 0 12.40
Queboc Hydro 10 99	75	884 885 -04 0 11.50
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Argentina 7': 85 Asian Dev. Bk. 7', 83	100	92½ 93¾ 0 +0½ 8.32
Banco Desarrollo 7-4 86	100	92½ 93½ 0 +1 8.70
· Brazil 8 87	150	951, 961, -01, -01, 8.74
- CECA 7 91	150 100	.93%, 94%, +0%, +1 7.84 95%, 96%, -0%, 0, 7.87
Denmark 6 ² , 89	100	891, 901, -01, -01, 8.09
- E-8 7- 89	200 225	97's 97's -0's -0's 7.87 96's 97's - 8.25
. Elevobras-Brazil 7 87	100	94 94 ¹ 2 +0 ¹ 2 +0 ¹ 4 8.07
. Kobe, City of 74, 89	150	943, 953, 0 +04, 7.20
Mitsuhishi Chem. 61, 84	70 200	94% 95% +0% +0% 7.85 95% 95% 0 +0% 7.91
Nippon Kokan 61, 84	100	947 95 +0 0 7.80
Morges Komm 74 91	100 150	86% 86% +0%0% 8.02 99% 100 0 +0% 7.79
Morway 64 84	200	96 ¹ , 95 ⁷ , +0 ¹ , +0 ⁷ , 7.47
20KB 5 87	100	97 97 c +0'- 7.78
Petrobras 8 69	125	195 95% -0% -0% 8.71
World Bank 74 91	400	96 96% 0 -1% 8.24
		Bid Offer day week Yield 93', 94', -0', 0 8.39 92', 93', 0 +0', 8.32 92', 93', 0 +0', 8.70 93', 94', +0', +1 7.63 95', 96', -0', -0', 8.74 95', 96', -0', -0', 8.74 95', 96', -0', -0', 8.09 97', 97', -0', -0', 7.87 94', 95', +0', +0', 7.20 94', 95', +0', +0', 7.20 94', 95', +0', +0', 7.20 94', 95', +0', +0', 7.20 94', 95', +0', +0', 7.87 94', 95', +0', +0', 7.85 95', 95', 0 +0', 7.87 95', 95', +0', -0', 8.02 97', 97', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', +0', -0', 8.02 95', 95', -0', -0', 8.02 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71 95', 95', -0', -0', 8.71
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Aumer 5 89	50 250 40 75 700	98 ¹ ₂ 98 ² ₃ 0 -1 ¹ ₂ 5.18 92 ¹ ₂ 93 -0 ¹ ₂ -1 ¹ ₂ 4.59 195 ¹ ₄ 96 +0 ¹ ₅ -3 5.23 190 90 ¹ ₂ 0 -2 ¹ ₂ 6.37 95 ¹ ₃ 96 ¹ ₃ 0 -2 ¹ ₄ 4.69 96 ¹ ₄ 0 -2 ¹ ₄ 4.85
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WEST GERMAN AEROSPACE INDUSTRY

THIS NOTICE OF MEETING SUPERSEDES THAT SET OUT ON PAGE 3 OF THE COMPANY'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1979. **Consolidated Plantations Limited Notice of Meeting**

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the Company will be held at The Regent of Kuala Lumpur Hotel, Jalan Imbi, Kuala Lumpur, Malaysia on Wednesday. 28th November, 1979 at 12,30 p.m. (or so soon thereafter as the Extraordinary General Meeting of the Company convened for the same day and place shall have been concluded or adjourned) for the following purposes:

To receive and adopt the Directors' Report and (Resolution 1) Accounts for the year ended 30th June, 1979. (Resolution 2) To determine, pursuant to Article 83 of the Articles of Association, the Directors renuneration at the following rates with

For the Chairman For each Executive Director -- M\$37.500 For each Non-Executive Director --- M\$17,500

effect from 1st July, 1978:

Tan Sri Haji Nik Daud bin Haji Nik Mat Mr. D. M. Gold Tun Tan Siew Sin

To propose, pursuant to Section 185(5) of the Companies Act 1948, the following resolution

"That Mr. T. W. Macdonald, who is now aged 70,

To re-appoint Messrs. Price Waterhouse & Co. as Auditors and to authorise the Directors to fix the remuneration of the Auditors in accordance with Section 14 of the Companies Act 1976.

By Order of the Board,

WONG TET ONN

Kuala Lumpur, Malaysia. 5th November, 1979.

 Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. A proxy need not be a 2. Although copies of the Annual Report are sent to holders of warrants, only holders of

shares or their proxies are entitled to attend and vote at the Meeting.

and the second s

There are no contracts of service between the Directors and the Company.

Schmidt tries to speed up merger

BY ROGER BOYES IN BONN

delays in Cabinet approval for force in Bremen, where VFW a DM 1.3bn (\$726m) three-year has its main plant. aerospace research programme and Bonn's dissatisfaction with the slow progress in the merger talks.

The merger, which has been ctively fostered by the

THE BONN Government is putting increasing pressure on the important aerospace concern—
significant stake in VFW German officials are non over of DM 3bn-that would Hanseatische Industrie Beteilt-(VFW-Fokker), in an attempt to speed up their protracted merger negotiations.

Herr Helmut Schmidt, the Chancellor, has written to the two companies asking for a report on the state of the talks, which have been going on for more than two years. German officials also say that there is a link between the current delays in Cabinet approval for a participation of the state of the current delays in Cabinet approval for a participation of the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the current delays in Cabinet approval for the state of the state in the new company. State in the new company, able state in the new company, and give the states an accept centrate on military production the state in the new company. The matter is complicated even aircraft, but their co-operation the merger and has stumbled across a string of problems in the merger company, which wants a 10 per cent state civil projects. Even the Airbus programme, however, has had its share of problems: with outgoings (incompany) and guarantees for the work-force in Bremen, where VFW premise that VFW will split in Deutsche-Marks and pay-

and Hamburg own 43.5 per cent yet more funds to bring about culties.

\$20 a share bid by Paccar.

industrial equipment.

is compatible in many areas,

and would have given the

German officials are none the German aerospace concerns, with a projected annual turn-through the holding company, less confident that a unified aerospace industry is the best Messerschmidt Boeikow-Blohm rank as the third largest in gungsgesellschaft. The problem way of coping with U.S. and (MBB) and Vereinigte Flug- Europe, after British Aerospace for Bonn is how to reconcile European competition in the technische Werke - Fokker and Aerospatiale of France these residues of these residues of these residues of these residues are selected as the second of the second and Aerospatiale of France, these various state interests 1980s. MBB has tended to con-

> The merger is based on the cluding high production costs) premise that VFW will split in Deutsche Marks and payfrom Fokker, but this too has ments for the aircraft in Although there are no plans been causing difficulties. The dollars, margins have come to nationalise the merged company, there are considerable apportioned DM 540m to VFW ment's view, the merger would, state interests in both companies. The states of Bavaria gramme, may well have to find to reduce some of these difficulty own 48.5 per cent

invoicing to exceed FM 1bn for the first time.

The concern's entire produc tion of pulp has been utilised in

> of the sawmills is still poor. Kymi's foreign subsidiaries have also had a good year Star Paper of the UK increased its sales by 10 per cent to £26.4m, and Leaf River Forest

Increased

turnover

at Kymi

Kymmene

By Lance Keyworth in Heminid

KYMI KYMMENE, one of the largest industrial companies in

Finland, reports that its results for the first eight months of 1979 have improved enough to

cover debt interest payments and depreciation, but not suffi-

ciently for a lasting recovery in

the company's financial position

Net sales of the parent con pany in January-August this year increased by 18 per cent

to FM 1.11bn (\$292m). Kymi's

factories have been working at full capacity, and the forecast

net turnover for the whole year

is FM 1.75bn. The paper group

will increase its production by 3 per cent to about 530,000

tonnes in 1979, and expects its

Products of the U.S. recorded a 31 per cent rise in involcing of its sawn goods to \$12.7m. The French and German subsidiaries stepped up their sales by 33 and 41 per cent respectively com-pared with the first eight months

rea in the U.S. as Federal now probably have to expand in turbines. The top executive nergy policy places an increasing emphasis on coal.

Harnischfeger also has an its existing facilities in America. the deal were not disclosed.

Swedish Match buys Brazilian company

By John Walker in Stockholm

(Resolution 3)

(Resolution 4)

(Resolution 6)

(Resolution 7)

(Resolution 8)

THE SWEDISH MATCH group has acquired a majority shareholding in Cla Electroquimica Paulister (EQP), a Brazilian company. EQP has a turnover of SKr 30m (\$7m) a year and a production capacity of about 14.000 tons of chlorate.

The agreement has been reached with Fiat Lux and Fosfanil, which are subsidiaries in Brazil of Wilkinson Match and the French chemical group, Produits Chimiques Ugine Kuhlmann, Swedish Match has now acquired all the shares in EQP held by Fiat Lux and Fosfanil, giving it a total shareholding of 93.3 per cent. The remaining shares are held by a Brazilian

THE WEST German steel and engineering group, Mannes-mann, has called off an agreed equipment manufacturer.

The German company said that it had retreated because it was not prepared to devote time and resources to battling against the U.S. Federal Trade Commission (FTC), which opposed the bid on the grounds that a takeover would have monopoly implications in seven separate U.S. markets for industrial and mining equipment

According to the FTC, the

\$27.50 a share bid in July,

Mannesmann calls off U.S. deal Kymi's own paper and paper board mills. Production in the sawn goods group increased perceptibly, but due to the rise in round timber prices the result.

BY IAN HARGREAVES IN NEW YORK

\$245m bid for Harnischfeger, the Milwaukee-based heavy

company sought to hold the bulk of the hearings on the case in closed court, but felt by the court's reaction that this was not likely to be possible. Mannesmann announced its

shortly after the Harnischfeger interest in West Germany board and the FTC had through its 51 per cent stake in declared their opposition to a a construction equipment operation in Dortmund, which has been performing badly. A few days ago Harnischfeger The Mannesmann-Harnischfeger merger had great attracannounced that it would record tions for both parties. Mannesan overall net loss for the finan-cial year just ended because of problems in West Germany. Last year, Harnischfeger had sales of \$48m and net income mann already has substantial U.S. manufacturing interests through its Demag subsidiary in both materials handling equip-ment and steel fabrication, and of \$17.7m. It would not comis also a major importer of other ment yesterday on the Mannes-mann withdrawal, but said that Harnischfeger's product range

German company a base on For Mannesmann, the implicawhich to build to attack the tions of its unsuccessful brush market for mining equipment, with the FTC are that it will which is expected to be a boom area in the U.S. as Federal energy policy places an increasper cent from the state of 1978 School 1978 School 1978 School 1978 School 1978 School 1979 School 197

THE FINNISH forest industry and engineering company Oy Tampella AB has taken over it was not currently proceeding with any other merger negotia-James Leffel and Co., the American manufacturer of water turbines. The move is designed to exploit the current strong demand in the U.S. for hydro-



BY OUR FRANKFURT CORRESPONDENT

THE West German steelmaker, of 456,000 tonnes a month. Fried. Krupp Huettenwerke, has felt the benefit of a major improvement in demand during They went up by 10.4 per cent rolled steel products were in-the first nine months of the from DM 3.36bn to DM 3.71bn sufficient to offset fully the inyear. Orders and sales, par (\$2,07bn). Special steels as a creased costs of the raw ticularly in the special steels proportion of sales and bookings materials. sector, have shown major gains, rose from 29.9 per cent to 33.1 group's operations—which include steel rolling, steel refining benefited from improved orders industry by raising the costs of

Sales rose even more strongly profits.
during the period under review. Price

and forging—rose in volume and demand, which brought vital raw materials. They terms by 9.8 per cent to an about a structural improvement would also affect purchasing average 387,000 tonnes comin the production operations. On power throughout the whole pared with the same period of the other hand, increases in economy, and this would also 1978. Crude steel orders were costs of scrap and alloy doubt, have repercussions in the up by 5.4 per cent to an average materials, as well as fuel, pro-development of steel demand.

duced a substantial drain on Price improvements for

Krupp's management sain that increased oil prices were

French retail chain sees full-year profit

ONE OF France's leading to FFr 2.1m from FFr 9.1m. security measures installed after department groups, store Nouvelles · Galeries Reunies, moved into loss in the first half of this year, but M. Jean-Laurens Delpech, the chairman, said the group's three shopping chains would probably all show profits for the year as a whole. The parent company suffered

(\$95,000) in the first six months after a FFr 2.7m net profit in he same period last year. Matters were more serious at the Nouvelles Galeries Chain, which lost FFr 17.7m after tax determined by the volume of quarter would probably bring compared with a narrow Christmas shopping. The Bazar de L'Hotel de Ville (BHV) chain saw its profits cut determined by the volume of quarter would probably bring the stores back into profit "as long as everything happens store opposite Paris city hall normally," but he could not say was hit because of stringent by how much. which lost FFr 17.7m after tax

The only improvement was at bomb attacks last year. The

cent in the first eight months of the year to FFr 3.88bn. This rise, somewhat below the inflation rate, came after a sharp rise in the first quarter, a disa mediocre third quarter. The result would more than ever be determired by the volume of

the Uniprix low-price store chain's overall sales rose by only group, where not profits rose to 5.4 per cent in the first eight FFr 2m from FFr 1.3m. months, despite an 11.4 per cent Turnover at the Nouvelles rise in other BHV stores. Uni-Galeries chain rose by 9.3 per prix sales for the same period rose by 10.3 per cent.

M. Delpech said that considerable efforts were being made to improve management at all three subsidiaries.

The first half's results werenot indicative of the year as 4 whole, he said.

Robeco group property fund on target

its stake in the European

BY CHARLES BATCHELOR IN AMSTERDAM

line with prospectus forecasts, the Dutch property investment fund reports in its first interim statement. The fund (part of the Robeco group) also confirms that a F13 cash dividend is to

Property Investment Co. (EUPIC) to 55 from 25 per cent. The fund expects a further improvement in its results on EUPIC) to so from 25 per cent. EUPIC has investments worth more than Fl 200m in the Netherlands, Belgium, Germany the basis of the development of the letting and investment of the letting and investment markets. Investments totalled FI 625m (\$312m) at the end of August, including FI 500m directly in property. It has increased the Dutch share of its

DEPARTMENT store group DEPARTMENT store group spending on leisure De Bijenkorf, has begun talks services is increasing.

and France.

property portfolio since the aimed at acquiring the Roemo-launch to 43 from 38 per cent, office cleaning company of at the same time reducing its Amsterdam. KBB described at the same time reducing its U.S. holding to 40 from 45 per Roemo as a medium-sized company employing 120 full-time staff and 300 part-timers. In September Rodamco raised

The store group set up its several months ago. The present talks are a further step by KBB, and the other Dutch stores groups, away from the retailing into services. Consumer spend-ing on traditional department store items is stagnating while

MNB sells hotel shares By Georgie Lee in Singapore

MOSCOW NORODNY BANK MNB) has accepted an offer by

a local broking firm to purchase its holding of 15.53m shares in Consolidated Hoteis at \$\$1.925 a share, or a total of \$\$29.9m (U.S.\$13.7m).

The shares which were offered for tender by the bank were originally pledged to the bank by Mr. Amos Dawe, the businessman. Moscow Narodny was granted a foreclosure order on the shares in November last

Under the terms of the tender, the successful tenderer will have to make an offer for the remaining 18,02m shares in Consolidated Hotels at not less than S\$1.925 a share.

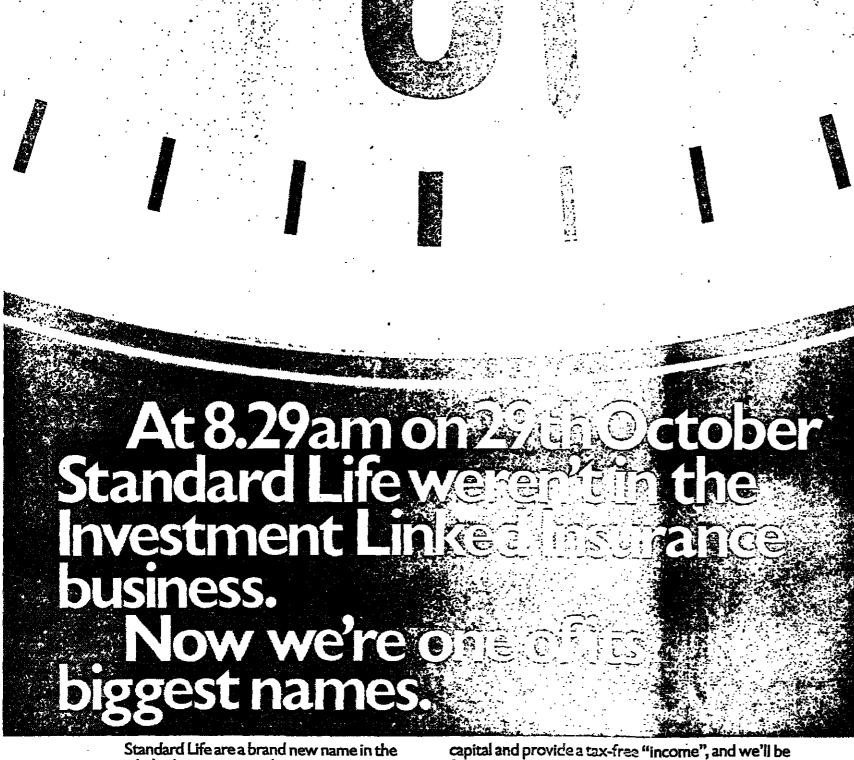
The bidder, whose identity has not been disclosed, made the tender through the local broking firm, Ong and Co.

SAUDI-OGER LIMITED:

New syndicated guarantee facility

A new syndicated guarantee facility for Saudi Riyals-395 million in favour of SAUDI-OGER LTD. (owned 99 per cent by M. Rafik B. AL HARIRI) and in connection with the Eye Specialist Hospital in Riyadh and the Taif Housing Project, was signed in Bahrain on the 25th October, 1979 (a SR 575 million syndicated guarantee facility in favour of the same company, arranged and managed by ARAB BANK LTD., was signed on 5th of July, 1979).

M. Rafik B. AL HARIRI, President and Chairman of SAUDI-OGER LTD., signed the facility on behalf of the Company ARAB BANK LTD. through its "offsbore banking unit atranged the facility and acted as Lead Manager and Agent. The guarantees were issued by AMRO BANK. B.N.P. and INDOSUEZ. Managers of the facility were: AMERICAN EXPRESS INTERNATIONAL GROUP, AMERO BANK, BANK OF AMERICA N.T. AND S.A. CHASE. MERCHANT BANKING GROUP, B.N.P., CROCKER-NATIONAL BANK, CITICORP INTERNATIONAL GROUP. INDOSUEZ, KFTCIC, KREDIETBANK INTERNATIONAL GROUP, and UBAF.



investment linked insurance market. And as the largest mutual assurance company in the European Community, with policies and services for group schemes covering around a million people,

we're instantly one of the biggest concerns in the market. We're starting with the Capital Investment Bond, which provides substantial tax advantages for capital investors, such as income free of basic rate and capital gains taxes with any higher rate tax deferred.

The Bond is flexible, simple to understand, easy to cash in, and we are offering an attractive share exchange scheme.

Shortly we'll be offering a Regular Investment Bond with annual and monthly premiums to build up

following up with a Personal Pension Bond for the selfemployed and an Executive Pension Bond to suit the individual needs of Company Directors and key employees.

The Bonds are designed to suit varying individual financial objectives and are linked to a full range of investment funds which are managed by one of Britain's largest and most respected institutional investors.

> Standard Life The largest mutual life assurance company in

the European Community.

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In the Shares of the Process of the Scheme

creased rnover Strong advance by Sharp despite fall in export ratio

Japanese manufacturer of election March 31, to rise by 43 per tric appliances and business cent to Y12.4bn, from the 1978-machines, raised its after tax 1979 level of Y8.65bn, on sales profits steeply in the first half up 16 per cent to Y394bn from of the financial year, in spite Y339.63bn. It is hoped to main of a further decline in its traditain the year's dividend at Y7.50. tionally high export ratio, to below 50 per cent.

profits of Y6.25bn (\$26.6m) showed a gain of 56.3 per cent from the Y4bn of the first half of 1978-79. Sales for the six months to September increased by 15.1 per cent to (\$833m), from Y170.07bn. The interim dividend was unchanged at Y3.75

BY RICHARD C. HANSON IN TOKYO

synthetic textile is showing healthy

signs of regaining its balance

after cutbacks in capacity and

personnel over the past three years which enhanced its ability

to raise prices to cover sharp

increases in raw material costs. Unitika, the second largest

maker of nylon in Japan, yes-

terday reported an operating

profit for the half year to Sep-

tember 30 of Y1.39bn (\$5.9m), which was little changed for the

prior half-year period, but up

22.3 per cent from the same period of 1978. Sales were up

slightly from a year ago to Y93.38bn (\$398m) after reach-

demand boosts

TOKYO—Kao Soap Company, Japan's top manufacturer of synthetic detergent, raised its

net profit by 15.4 per cent in the half-year ended September

30 to Y188bn (\$7.9m) from

Industrial

Kao Soap

Cost-cutting measures and higher productivity are understood to have aided profits in the first six months. In addition, non-operating

revenues rose to Y5.47on from Y3.87bn. Mr. Akira Saeki, the president said that domestic sales of audio systems, electronic appliances, electronic devices and industrial equipment rose substantially in the first-half, more than offsetcompany expects its ting the effect of slow export cent.

Unitika maintains its recovery

Y71m compared with Y48m a

year ago, but the company is

(primarily oil, cotton and wool)

of about 80 per cent with increases in its prices, of up to 40

The industry as a whole is benefitting from cut-backs in production capacity and demand

has begun to pick up. Unitika

is operating at about 85 per cent

of peak capacity in nylon and polyester and has reduced its

workforce by about 25 per cent

Y93.38bn (\$398m) after reach over the past three years, or by profit ing Y88.86bn in the prior half. 50 per cent if Unitika related Y2.8bn.

per cent on some products.

SHARP CORPORATION, the after-tax profit for the full year, sales stemming from a fall in colour television set exports to

Overall sales of electronic equipment went up 12.4 per cent to Y35.93bn, of acoustic equipment by 14.6 per cent to Y30.96bn, kitchen equipment and other electrical appliances 14.6 per cent to Y65.33bn, and industrial equipment and electronic parts 17.4 per cent to

Y63.45bn. Exports accounted for 47.7 per cent, or Y93.24bn, of business in the half, to show the relatively slight gain of 3.6 per cent. At the half-way point in 1978-79, the export ratio was 52.9 per

better equipped now to cope

will be lower than first-half

figures, following the normal

An interim dividend of 11

cents has been declared, against

8 cents a year earlier, on first-

in South East Asia.

SA liquor groups plan to restructure

TRADING in Rembrandt and in South African Breweries (SAB) shares was suspended on the Johannesburg Stock Exchange yesterday. The move is widely thought to herald an end to South Africa's beer war. Statements on the restructuring of each group's liquor interests are expected early next week.

The two arch rivals in the South African liquor industry are maintaining a close veil over their plans. But many Johannes

South African Breweries has

burg analysts feel that the odds favour the relinquishing by Rembrandt of its Interconti-nental Breweries beer interests in exchange for all or part of SAB's wine and liquor business. South African beer drinkers are highly conservative, which means that despite a heavy advertising and marketing cam-paign over the past few years the Rembrandt group has been able Net profit was still low at companies are taken into to gain little more than 8 per cent of the national beer market share. This is despite tax has been able to cover increases in prices of raw materials a result of the warrant of the materials a result of the warrant o legislation which favours Intercontinental's smaller breweries. a result of the yen's decline since the end of last year. There had been a longstanding gentleman's agreement Exports in the latest half year between the two groups that were down from a year ago at SAB would stay out of the wine 8.4 per cent of sales, but the and liquor business and that Rembrandt would refrain from Japanese industry is probably competing in beer. But this was with further increases in oil prices than its main competitors broken some years ago when SAB acquired liquor industries through Stellenbesch Farmers Winery. That was followed by Unitika is predicting that sales for the full year will rise by 7.6 per cent while operating the establishment from scratch of brewing operations by Remprofit increases 11.4 per cent to brandt. Since then the two groups have battled over con-trol of retail outlets.

Whatever arrangements are planned, they must be approved by the Government, which is increasingly committed to allowing free market forces to operate in the economy. If the two groups revert to respective near monopolistic positions in the beer and non-beer market sectors, legislation aimed at protecting the consumer is likely.

postponed the publication of its interim results for the financial year until the restructuring announcement

Supreme to make two acquisitions

By Wong Sulong in Kuala Lumpur

SUPREME CORPORATION, the Malaysian property and group, announced plans to make two 16.16m (USS 7.4m). It is also raising ringgit 10.18m through one-for-two rights issue at ringgit 1.35 per ringgit I

nominal share. The group intends to buy the entire equity of Ratna Realty for ringgit 10m, and of Palm Acid Products for ringgit 6.16m. Ratna Realty owns 34,500 square feet of land in the commercial district of Kuala Lumpur on which a 21-storey office complex is being built. When completed at the end of next year, the office will have 100,000 sq ft of office space, and a valuation of ringgit 19.5m has

been placed on the completed building.
Palm Acid Products, holds 65 per cent of Bestex Oil Refinery on a five-acre site at Klang near Kuala Lumpur. The factory has a refining capacity of 180 tons

of palm oil products a day. The purchase of Ratna Realty will be satisfied by a cash pay-ment of ringgit 3m and an issue of 4.24m shares of Supreme, valued at 1.65 ringgit per share. Supreme will pay cash for Palm Acid Products—10 per cent upon execution, 20 per cent three months later, and the balance on the approval of the deal by the foreign investment

committee.
For the year ended June, pretax profit was 69 per cent higher;
than in 1977-78, at ringgit 1.84m
(US\$840,000). A 5 per cent dividend is declared.

Until four years ago, Supreme was a tin mining company, but it diversified into property when its tin deposits ran out. Early this year, it took up 40 per cent in QBE-Supreme, an insurance company formed through the restructuring of the operations of QBE of Australia in Malaysia.

OCBC fails in bid to lift **BMT** stake

By Georgie Lee in Singapore

THE Overseas Chinese Banking Corporation (OCBC) has failed in its attempt to take over British and Malayan Trustees (BMT), a trustee services com-

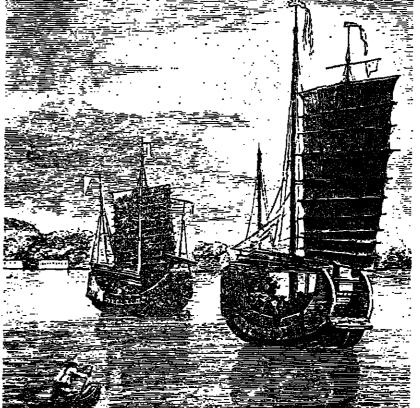
OCBC and its subsidiaries which collectively own 43 per cent of BMT's issued capital had offered S\$4.50 per share to holders of the remaining BMT shares.

An announcement by Singa-pore International Merchan' Bankers, on behalf of OCBC disclosed that the group had received acceptances in respect of only 10,000 shares.

The offer was condition?! upon the group receiving accentances totalling 21,150 share which would have resulted in OCBC and its subsidiaries own ing more than 50 per cent of BMT's issued capital.



The development of international trade owes much to the foresight of merchant bankers.



The earliest method of international trade was by barter. The introduction of money and the eventual acceptance of foreign currencies accelerated the flow of goods and services. Here the skills and flexibility of merchant bankers

National Airlines is incorporated in the state of Florida, USA.

and flexibility of merchant bankers played an invaluable role.

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Y1.63bn in the same period of the previous year. Sales increased by 18.2 per cent to Y123.57bn (\$5.19m). from Y104.5bn. The profit per share declined to Y13.86 from Y14.60, with the company having increased its capital by 12.5m Profits rose partly because of brisk sales of Kao products for

industrial use. These totalled Y20.29bn, up 30.4 per cent from the year earlier level. Sales of goods for use in the home came _ to Y103.28bn, for an increase of 16.1 per cent.

Kao said that it expected to earn net profits of Y3.6bp in the full business year, ending March, up 9 per cent from the 1978-79 figure. Sales are ex-pected to total about Y250bn, for a 16.7 per cent rise. ੁ_ਟ੍ਰਾ AP-DJ

Nippon Shinpan ahead After tax profit of Nippon Shinpan, the major Japanese credit sales concern, rose by 31.9 per cent to Y1.82bn (\$7.7m) in the first-half, ended September 30, reports Reuter from Tokyo.

d our targel

First-half rise at Romatex

pattern.

account.

BY OUR JOHANNESBURG CORRESPONDENT

ROMATEX, the South African are expected to be higher than textile combine has reported in the previous corresponding record first half earnings for period, it is thought that they the six months to September 30. Pre-tax income advanced by 42.9 per cent to R17.53m (\$21.1m) from R12.27m in the same period of 1978-79. This compares with total pre-tax income of R21.97m for the year to March.

The results, which were achieved during a depressed period for the motor and building industries, reflected the broader base of the group's products, the board said

half earnings per share of 41.3 cents, against 29.5 cents. Last year, from total earnings of 54.9 cents. two dividends amounting to 24 cents were

Romatex is 56 per cent-owned by the Durban-based C. G. Smith Holding Company. In

Forward order positions are Johannesburg, Romatex shares reported to be strong. While are currently trading at 440 second-half sales and profits cents.

Growth at Plascon-Evans

Rand has consolidated its position as South Africa's largest

PLASCON-EVANS, the 73 per this 32.1 per cent turnover cent-owned subsidiary of Barlow improvement, consolidated prepaint manufacturer. Largely on Evans has grown both organithe strength of improved domes- cally and through acquisition. ric demand, but also helped by Reed's paint interests were con-the consolidation of earlier solidated for the full year, while acquisitions, the company re-during the latest reporting corded sales of R132.7m for the period, the printing ink and

BY OUR JOHANNESBURG CORRESPONDENT

tax profit advanced by 49.6 per cent to R17.0m against R11.4m. In the past two years, Plasconyear to September 30, 1979 specialised paint manufacturer against R100.5m. Compared with Inmost SA was acquired.

Consolidated Plantations Limited

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at The Regent of Ruzla Lumpur Hotel, Jalan Imbi, Kuala Lumpur, Malaysia on Wednesday the 28th day of November, 1979 at 12,20 p.m. (or so soon thereafter as the Meeting of the holders of the Scheme Shares (as defined in the Scheme of Arrangement hereinatter mentioned) convened for that date by direction of the Court shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

(i) for the purpose of giving effect to the Scheme of Arrangement dated 5th November, 1979 (the "Scheme") and circulated with the notice convening this meeting, the capital of the Company be reduced by cancelling the Scheme Shares (as in the Scheme defined):

(ii) the capital of the Company be further reduced by cancelling all (if any) of the Shares of the Company issued between 28th November, 1979 and the day immediately preceding the date of the hearing of the petition to sanction the Scheme (both days inclusive) as a result of the exercise by holders of the Warrants of the Company of the subscription rights attached to such Warrants, such cancellation to be on the same terms and for the same consideration as the Scheme Shares are cancelled pursuant to

(iii) forthwith upon the aforesaid reductions of capital taking effect the share capital of the Company be increased by the creation of such number of Shares of 10p each as shall be requisite to restore the same to its former amount and the credit ansing as a result of such reductions of capital be applied in paying up in full the Shares so created. such Shares to be allotted and issued credited as fully paid to Consolidated Plantations

DATED 5th November, 1979.

By Order of the Board.

WONG TET ONN

Registered Office: London EC3A 2AB.

A member entitled to attend and vote at the above meeting may appoint a proxy or proxies to attend and vote in his place. A proxy need not be a member of the Company. To be valid, forms of proxy must be lodged:— (i) in the case of members registered on the United Kingdom Register of the Company

with Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL, (ii) in the case of members registered on the Malaysian Register of the Company with

The Registrar, Consolidated Plantations Limited, 3rd Floor, President House, 54A Jalan Imbi, Kuala Lumpur, Malaysia; and in both cases not less than 48 hours before the time appointed for the meeting or adjourned

otherwise. In some cases market rates taken as being applicable to any parhaye been calculated from those of trough the serior to the serior t

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Falkland Islands (S	Faikland Is. £	1.0	Nepal	4.1175		((fn)17.05
Faro Islands	Danish Krone	10,9525	Netherlands Guilder NetherlandAntilles Antillian Guilder	3.7035	Utd. Arab Emirates U.A.E. Dirham	7.76
Fiji Islands	Flji \$	1.8660	Nethelistidyunites virties admen	140.36	U.S.S.R Rouble	1.4220
		7,865	New Hebrides Franc.	1.8830	Lipper Volta G.F-A. Franc	43414
France	French Franc	8,685	New Zealand (S) N. Z. Dollar	2.1330	Vatican	1715.5
FrenchC'tyln Af*	G.F.A. Franc	4344 8.685		90 60	Venezuela Bolivar	8.8475
Franch uniana	LUGAL Francis		Nicaragua	47414	Notes Dong	J(O)4.51
French Pacific Is	U.F.P. FTRNC	157,91		1.2424(sg)	Vietnam Dong	(T)4.82(I
-	0 F 1 E	1 4544	Norway Norway Krone	10.376	Yirgin Islands U.S. U.S. Dollar	2.0690
Gabon	U.F.A. PIRTIC	4.0		0.712	Wastern Samoa (5) Samoan Tala	1.918
Gambia (a)	Dalasi	8,705	Oman Sul'ate of (5) Rial Omani	. •		9,32(59
Germany (East)	Doublehe Mark	3,705	Pakistan Pakistan Rupee	20.52	Yemen Ryal	44.0418
Germany (West) Ghana (5)	Cadi	5,70 (sg)	i Panama Balgoa	2.0690	Yugoslavia New Y Dinar	1 4.2737
Cibritar 110	Gibraltar S	1 1.0	, i Papua N. Guinea(S) Kina	1.5090	Zaire Republic, Zaire	1.55
Gibraltar (IQ Greece	Drachma	77,053	Paraguay Guarani	257.09	Zambia Kwacha	1 4-00
2: 2022 W. ***********			-			

it part of the French community in Africa formerly French West Africa or French Equatorial Africa. 1 86.898. Based on gross rates against Russian roubles. ** Rate is the transfer market (controlled). one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral d on gross rates against Russian rouble. • Incentive rate.

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We acted as financial advisor to Schering AG and assisted in the negotiations.

BLYTH EASTMAN DILLON & CO. INCORPORATED

November 2, 1979

The January 1980

issue of

THE BANKER

'THE PROSPECTS FOR THE EUROMARKETS IN 1980'

★ How will the Euromarkets settle down after the upheavals of '79

How to make rescheduling more efficient

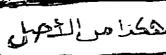
The British banks in the Euro-Currencies, Credits and Bond markets after UK exchange controls abolition

will include

The rapid growth of the Euro-Dm markets The American banks abroad

Who are the leading banks in the Euro-Currencies, Credits and Bond markets

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£ & \$ steady in quiet trading

of any fresh news to influence trading. The dollar finished around its best level for the day and showed a marginal improve-ment overall from Friday's levels. Against the D-mark it stayed very steady at DM 1.7900 against DM 1.7905 previously, but rose to SwFr 1.6440 from SwFr 1.6330 against the Swiss franc, having been as low as SwFr 1.6345 during the day. The U.S. unit was also firmer against the yen at Y236.90 from Y234.50 previously. On Bank of England figures, its trade weighted index rose from 86.6 to 86.7.

Sterling opened at \$2.0650 but fell briefly to \$2.0560 on initial selling before recovering on demand from European centres to \$2.0670. By noon it had settled back to \$2.0625 where it stayed for much of the afternoon before improving to a high point of \$2.0720. Trading for much of the S2.0720. Trading for much of the day was very thin and movements were prompted by comparatively small amounts. Sterling finished at \$2.0685-2.0695 a rise of 25 Trading at the fixing amounted to \$11½m of which the Bank of England figures, its trade weighted index eased slightly to 66.1 at noon and 66.0 in the morning.

Within the EMS the Italian lira remained the most improved.

Sterling and the U.S. dollar third place behind the French traded quietly in currency franc, while the Belgian franc markets yesterday in the absence remained the weakest currency within the system, but well within its divergence limit.

> FRANKFURT -- There was no intervention by the Bundesbank at DM 1.7903 against DM 1.7983 on Friday. Trading was generally quiet reflecting the absence of any factors to influence the market. There was, however, some apprehension over the recent seizure in Iran of the U.S. embassy by extremists Dealers were fairly optimistic in spite of this, that the dollar was likely to remain around the DM 1.80 level for the time being.

> MILAN - While the lira improved against the dollar and sterling, EMS currencies showed a general overall improvement The U.S. unit was fixed at L828.45 compared with L831.70 on Friday and the pound slipped to L1,708.2 from L1,715.60. Trading was at a particularly low

lira remained the most improved Support by the latter currency, having been briefly estimated at around \$250m. ousted during the day by the dollar finished firmer at Y237.25 Danish krone, as the latter compared with Y236.55 on reacted to the aumouncement of Friday. After opening at Y235.30, a two-month wage and price the U.S. unit rose steadily freeze in Deumark. Later in the through the day to finish around day the Danish unit slipped into its best level, in heavy trading

EMS	EUROPEAN	CURRENCY	UNIT	RATES

	ECU central rates	Currency amounts against ECU November 5	% changa from cantral rate	% change adjusted for. divergence	Divergent
Belgian Franc	39,8456	39,9873	+0.36	+0.61	±1.53
Danish Krone	7.36594	7.30434	-0.84	-0.58	±1.636
German D-Mark	2.48657	2.47477	-0.43	-0.18	±1,125
French Franc	5.86522	5.79993	-0.94	-0. 89	±1.357
Dutch Guilder	2.74748	2.74960	+0.08	+0.34	±1.515
Irish Punt	0.669141	0.667998	-0.17	+6.08	±1.665
Italian Lira	1159.42	1145.06	- 1.24	-1 <i>.</i> 24	±4.08
Changes	are for l	CU, therefore	positive c	hange denotes	

weak, currency. Adjustment calculated by Financial Times

THE DOLLAR SPOT AND FORWARD

Nov. 5	Day's spread	Close	One month		months	
UK† Ireland† Canada Nathind. Belgium Denmark W. Ger. Portugal Spein Italy Norway France Sweden Jupan Austria Switz.	2.0560-2.0720 2.0885-2.0725 1.1857-1.1867 1.9850-1.9900 28.81-28.945 5.2666-5.2965 5.2666-5.2965 5.266-5.34 528.20-821.90 5.0130-5.0225 4.1900-4.1975 4.2370-4.2338 236.70-237.40 12.854-12.865	2.0685-2.0695 2.0685-2.0715 1.7859-1.7862 1.8570-1.9885 28.92-28.935 5.2940-5.2955 1.7895-1.7805 66.23-66-27 828.30-828.70 5.0140-5.0150 4.1960-4.1970-4.2380 236.85-238.85 12.857-12.867		1.16 1.72 1.87 -3.66 7.67 -3.56 -9.56 -0.36 -1.23 3.56 -1.23 3.56 7.70	0:30-0.400m 1.0-0.10 pea 2.75-2.65 pm 12-10 pea 3.5-4.0 db 3.02-2-32 pm 30-65 dis 175-140 dbr 2.25-2.75 dbs 0.50-1.50 dbr 3.50-3.30 pm 4.65-4.50 pm 22.75-21.75 pm 4.63-4.75 p	1.5.1.2.5.2.7.1.0.1.3.7.6.1.

and Ireland are quoted in 0.5. and not to the individual currency. THE POLIND SPOT AND FORWARD

	INE FU	OND OI	<u>, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	
Nov. 5	Day's spread	Close	One month	7. Three 7.
U.S. Cenada NethInd. Belgium Denmark Ireland W. Ger. Portugal Spain Italy Norway France Swedan Japan Austria Switz	2.0560-2.0720 2.4385-2.4545 4.05'-4.12'- 59.45-59.95 10.82-10.96 0.8945-1.0010 3.68-3.72 104.10-104.90 136.48-137.20 1,706-1,714 10.32'-10.38'- 2.63-8.69 8.72-8.78 486-493 28.45-26.65 3.37-3.41	2.0685-2.0825 2.4530-2.4540 4.1114-4.121, 59.80-58.90 10.942-10.953, 0.9990-1.0000 3.70-3.71 10.450-104.80 137.00-137.10 1.713-1.2714 10.37-10.38 8.69-6.69 8.767-8.777, 4894-4904 26.80-26.65 3.394-3.464	0.23-0.33c dis 0.10c pm-par 17-Ye pm 4c pm-8c dis 3-5ora dis 0.21-0.31cre dis 21-17.pr pm 55-105c dis 76-125c dis 12-0 pm-1c dis 1c pm-1c dis 1c pm-1c dis 1c pm-par 3.50-3.20y pm 15-5gro pm 21-25gro pm	-1.62 0.30-0.40dis -0.8 2.45 0.35-0.25 pm 9.6 4.01 55-45 pm 9.6 -1.00 75-5 pm 9.6 -3.83 21-10.416. 35 -3.12 0.65-0.76 dis 2.9 5.67 57-95 pm 9.6 -3.17 110-210 dis -8.1 -8.76 205-375 dis -7.4 -2.10 59-83 dis -0.7 0.87 1-3 dis 0.7 0.35 12-2 pm 1.37 4.51 42-32 pm 1.2 4.51 42-32 pm 10.7

CURRENCY RATES			CURRENCY	MOVE	MENTS	
Nov. 2	Bank rate	Special Drawing Rights	European Currency Unit	Nov. 5		Morgan Guarante changes (
tarling	14 12 14 33, 10 11 6 81 ₂ 91 ₂ 12	0.523978 1.28523 1.52675 16.6361 Unavail, 6.84733 2.31346 2.56944 5.42092 1069.90 306.532 5.46638	0.669594 1,37668 1,63619 17.7935 39.9239 7,31570 2,47638 2,75165 5,80410 1146.06 323.521 6,91233	Sterling U.S. dollar U.S. dollar U.S. dollar Canadian dollar Austrien schilling Belgian franc Danish kroner Doutsche mark Swiss franc Guilder French franc Lira Yen	115.0 114.7 136.2 200.9 124.4 101.0 54.8 120.8	-591 -63 -173 +146 +127 +465 +185 +196 -60 -425 +198
	' 0	QE FORO	01 7560	Bosed on trade we	Jahred ch	anne from

OTHER MARKETS

Noy. 5	£	4		Note Rates
Argentina Peso	3134-3154	1515-1525	Austria	26.5-27.5
Australia Dollar	1.8810-1.8850	0.9110-0.9115	Belgium	61.00-62.00 10.90-11.10
Brazii Cruzeiro	63.52-64.52 7.86-7.87	3.8090-3.8110	Denmark	8.60-8.75
Finland Markka	76.627-77.479		Germany	
Greek Drachma Hong Kong Dollar	10.361-10.38	6.0320-5.0340	italy	-17.00-17.50
Iran Rial	145.1-151.8		Japan	4.90-5.00
KuwaltDinar (KD)	0.571-0.581	0,2798-0.2799	Notherlands	4.10-4.20
Luxembourg Frc.	59.80-59.90		Norway	
Malaysia Dollar	4.5080-4.5190		Portugal	102-110
	2.1300-2.1360 6.89-6.99	1.0320-1.0340 3.3714-3.3720		134-140 3.35-3.45
Saudi Arab. Riyal.			United States	2.06-2.08
Singapore Dollar. Sth. African Rand	1.7030-1.7130	0.8280-0.8290	Yugoslavia	

EXCHANGE CROSS RATES

j.	Nov. 5	PoundSterling	U.S. Dellar	Deutschem'k	Japan'ss Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	italian Lire	Canada Dolla	r Beiglan Fran
	ound Sterling J.S. Deliar	1. 0.483	2.069	3.705 1.791	490.3 287.0	8.685 4.198	3.403 1.645	4,118 1.990	1714 828.2	2.454 1.186	59.85 28.93
	Seutschemark	0.270	0.558	1.	152.5	2.344	0,918	1,111	462.5	0.662	16.15
	apanese Yen 1,000	2.040	4,220	7,557	1000.	17.78	6.940	8,399	3496.	5.005	122,1
	rench Franc 10	1.151	2,382	4.266	564.5	10.	3,918	4.741	1973.	2.895	68.91-
	Wise Franc	0.294	0,608	1.089	144.1	8.553	1-	1.210	505.6	0.721	17.59
	Outch Guilder	0,248	0.502	0,900	119.1	2,109	0.826	1.	415.2	0.595	14.54
	talian Lira 1,000	0,584	1,207	2,162	286.1	5,069	1.986	2.403	1000.	1.432	34.95
	anadian Dollar	0.408	0.843	1.510	199.8	3.540	1.387	1,678	698.4	1	24.59
	Jelgian Franc 100	1,671	3.457	6.190	819.1	14.51	5.685	6.880	2863.	4.099	100

EURO-CURRENCY INTEREST RATES

monins 15.13-15.2	per cent; o	ne year 4.00-14	4.10 per cent.				•	•	•	3.3.5
Nov. 5	Sterling	U,S, Dollar	Canadian. Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
Short term 7 days' notice. Month	1312-1354 1378-14 1436-1456 1518-1556 1518-1556 1418-1434	141g-141g 145g-147g 157g-161g 157g-151; 161g-157g 141g-143g	12-13 12-13 13-3-14 14-14-14-14-14-14-14-14-14-14-14-14-14-1	93 ₆ -10 93 ₆ -10 9 ₁₀ -10 ₁₀ 10 ₁₀ -10 ₁₀ 10 ₁₀ -10 ₁₀ 97 ₈ -101 ₈	58-78 118-138 214-238 5 - 5 - 5 - 5 4 - 4 - 4 - 5 4 - 4 - 4 - 5	754-778 734-778 8-3-814 8-4-9 878-8-1 858-834	117g-123g 12-121g 1314-131g 14:1-144g 1414-141g 14-1414	12-14 13-15 15-16 1554-165 1512-1712 1614-1714	1454-1478 1543-164 154-154 154-156 144-144	14.55 4.55 516.54 759.8 712.75 519.75

Long-term Eurodollar two years 13-13½ per cent: three years 12½-12½ per cent; four years 12½-12½ per cent; non rates. Short-term rates are cell for storling, U.S. dollars and Canadian dollars; two-day cell for guilders and Swiss francs. Asian rates are close

INTERNATIONAL MONEY MARKET

Paris call money up

remained generally firm yester compared with 8.70-8.80 per cent. day, with Paris call money rising while three-month fell to 9.50to 111 per cent from 112 per 9.70 per cent from 9.80-10.00 per cent, following Friday's increase cent. Six-month funds were cent in the Bank of steady at 9.20-9.40 per cent, and discount rate for 12-month rose to 9.00-9.20 per bills. Terms rates also cent from 8.90-9.10 per cent. of per cent in the Bank of Treasury bills. Terms rates also had a firmer trend, a tendency which is expected to continue during the next few days as a result of last week's rise in West German rates. Friday's increase in Treasury bill rates was the first move by the French authorities following the discount rate rises in Germany, Nether-lands, Switzerland and Japan. In lands, Switzerland and Japan. In France yesterday one-month funds rose to 121-121 per cent from 12-121 per cent, and 12-month to 121-13 per cent, and 12-month to 121-13 per cent. Three-month and six-month money were unchanged at 121-121 per cent and 121-121 per cent and 121-121 per cent respectively. FRANKFURT—Deutsche Bank and Dresdone Bank raised by 1 and Dresdner Bank raised by I per cent the interest paid on savings deposits, from November 12. Regular savings accounts will now attract interest at 4 per cent. This follows similar moves by smaller savings banks last week, and a rise of 1 per cent in the discount and lombard rates by the Bundesbank on Wednesday. The increase in central bank interest rates was seen partly as a measure to squeeze money available to savings banks and co-operative banks, which

and co-operative banks, which the authorities considered to be contributing heavily to the inflationary expansion of credit. In the money market call money eased to 7.90-8.00 per cent from 8.00-8.10 per cent. One-month

MONEY RATES NEW YORK GERMANY FRANCE 11.75 12.1875

GOLD

Firmer trend

Gold improved by SS4 an ounce in the Loudon bullion market yesterday in dull and featureless trading to finish at \$3804-3814. Movement throughout the day was restricted to a fairly narrow range with an opening level of \$377-379 representing the low for the day and a high of \$3\$1-

In Paris the 121 kilo bar was fixed at Fr 51,800 per kilo (\$383.92 per ounce) compared with Fr 51,500 (\$381.83) in the morning and Fr 51,400 (\$379.35) on Friday afternoon. In Frankfurt the 12½ kilo har was fixed at DM 21,780 per kilo (\$378.46 per ounce) against DM 21,580 (\$372.97) previous.

Gold Bullion (fine ounce) \$380\(\frac{1}{2}\)381\(\frac{1}{2}\) (£184-184\(\frac{1}{2}\)184\(\frac{1}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}{2}\)184\(\frac{1}\)184\(\frac{1}\)184\(\frac{1}\)184\(\frac{1}\)184\(\frac{1}\)184\(\frac{1}\)184\(\frac Gold Colm \$580-584 \$582-592 \$95-98 \$108-110 (£1853, .1863,) (£461g.481g); (£521g.531g) (£52-56); (\$F7161-164);

1318-141 per cent. other hand moderate Gov Day-to-day credit was in short ment disbursements exce supply in the London money market, and the authorities gave moderate assistance by buying a small number of Treasury bills, and a small amount of local with late balances taken at Short-term fixed period interest rates were very firm in authority bills from the discount nervous trading yesterday, amid fears of a possible rise in bank base rates and Bank of England houses.

Banks brought forward slightly run down balances from Friday, there was a moderate take-up of Treasury bills to per cent. finance, and the market was also faced with a very small rise in

money to 142-143 per cent from the note circulation. On the other hand moderate Govern

Discount houses paid up to 13 per cent for secured call loans. with late balances taken at 124 13} per cent. In the interbank market ave

night loans opened at 134-121.
per cent, and eased to 124-12
per cent, before closing at 13-14

LONDON MONEY RATES

AMSTERDAM-Interbank rates

were unchanged, with call money

st 10-101 per cent; one-month 101-101 per cent; three-month 101-101 per cent; and six-month 101-101 per cent.

BRUSSELS—Deposit rates for

the Belgian franc were: one-month 14-14; per cent; three-month 14-14; per cent; six-month 13-13; per cent; and

UK MONEY MARKET

Nervous

trading

Lending Rate 14 per cent (since June 12, 1979)

Minimum Lending Rate in the near future. Three-month sterl-

ing certificates of deposit rose

to 147-15 per cent from 147-147 per cent, and one-year interbank

12-month 121-127 per cent

Nov. 5 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Diecount market deposits	LOSSIEV	Eligibia Bank Bills #	Fine. Trada Bitts 4
Overnight		1234.14	·	-		. 14is	:1234-1312	: <u>-</u>		
2 days notice,,	• • •	: -	1418	! - :		·		: • —	i • ∸ • •	-
7 days or	; —	_	_	! - !				· ·	·	
7 days notice		14-144	1414-148	· '	1414	145	135e-135a		! ' _ ' !	
One month		14 145	1414-144	: 156g-154	15		15/1 13%		146-14	. 14 tr
Two months	15.143	14 14 14		1619-16 I	15u	1	137		14% 14%	1474
Three months.	15.1434	14 15"	141-143	154-15	155	15	137-24	120		. 15
Six months,	14::-14:	145.16		153,-1478	155	,	10-G-5-	138	144	
Nine months		1414.7410	94-2-9-10E	151.145	15	i —			144.14.	
One year		1418-1412	184-14	143-143	1434	! ~	_		. – !	· : —
Two years		44.8.24				1 -	i —	_	: — .]	
1 #0 Jears	. –	I ;	1312-1578		-	-	!	· — -		

Local authority and finance houses seven days notice, others seven days fixed. **Long-term local author rates nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 15½-13½ per cent; rates in table are buying rates for prime paper. Buying rates for four-month benk bills 14½-14½ per cent; trade bills 15 per cent; two-months 13½-14½ per cent. Approximate selling rates for one-month Tressury bills 13½-13½ per cent; two-months 13½-13½ per cent; and three-month 14½-14½ per cent; one-month trade bills 14½-24½ per cent; two-months 14½-24½ per cent; and three-month 14½-14½ per cent; one-month trade bills 14½ per cent; two-months 14½ per cent.

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Alan Sharp, Direc Fazhoward Todd . Fii London EC41! "F

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of Peroleum Limited. Floure Oxford Rose. 7. Blackinghamshire (0296) 5951 NEW ZEALAND

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to do so within the next two to three years? As a result of changes in legislation introduced this year by the new Conservative Government, Fifzhoward Toddhas developed a special commercial plan to eliminate or substantially reduce company tax bills.

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- in Urban England
- * Very substantial cash resources available
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- lent quality and quantity -★ Substantial freehold assets and retained profits.

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Box F.1172, Financial Times,

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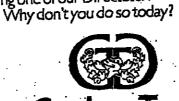
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Indices

High

Early Wall St. fall of 6.9 on oil worries

Wall Street stock market yesterday morning and prices retreated

in light trading.

The Dow Jones Industrial to \$29; National Semiconductor is \$62. National S s57.77, while falls outnumbered rises by a nine-to-four ratio. eased \$1 to \$197 and between rises by a nine-to-four ratio. Steel i to \$201. Turnover contracted to 14.50m Steel i to \$201. Farinon fell 11 to \$20 bid in Farinon fell 12 to \$20 bid in the counter trading. It has level of 17.94m

Analysts said investors were concerned about threats of an oil embargo against the U.S. by Iran, and by plans to raise prices announced by Nigeria. Addition-

RENEWED CONCERN about oil lists. Gulf Oil shed } to \$33\frac{1}{2}, 207.90 at 1 pm. Volume 1.64m supplies and pricing further Mobil, in second place, 1\frac{1}{4} to shares (2.31m).

Undercut an already weakening \$48\frac{1}{2}, and Exxon \frac{1}{4} to \$557\frac{1}{4}.

Second place, 1\frac{1}{4} to shares (2.31m).

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Supplies and pricing further Mobil, in second place, 1\frac{1}{4} to \$557\frac{1}{4}. High Technology issues were also weak. IBM dipped i to

reached preliminary agreement on a take-over by Harris through on a take-over by harrs through an exchange of one Farinon share for 0.8 of a Harris share. Harnischieger dropped 5; to \$14!. Mannesmann has ended plans to buy Harnischieger because of U.S. anti-trust action. Reging. in contrast, rose i to

Stocks were inclined to lose some of their recently gained ground in fairly active early deal-Common Index lost 42 cents to expect their profits to be under 157.77, while falls outnumbered 158.777, while falls outnumbered 159.87 at 159.88 pa nine-to-four ratio. Turnover contracted to 14.50m shares from last Friday's 1 nm large of 57.77 to 159.88 page 159.88 page

Blackwood Hodge Canada "A" rose i to CS5i on higher earn-

Quaker Oats..... Quanex

Y40 to Y1940. Vehicles fell despite higher registrations in October. Resources issues closed mixed after a firm start. Telkoku Oil shed Y10 to Y986 and Nippon Oil Y10 to Y2,100, but Mitsul Mining gained Y6 to Y566.

Trading Houses provided a strong sector, buoyed by reports easy me that an oil development project buying on the Continental Shelf between Japan and Chinese all avail start soon. Japanese and Chinese officials are meeting this week for further discussions of the joint project, and there is market speculation that something definite may come out of the conference, giving Trading
Houses an increasing role in
transportation of oil, NissboIwai advanced Y39, while Mitsui.
Mitsuhishi and Sumitomo each gained Y14. Marubeni went up Y13 and C. Reh Y12.

Non-Ferrous Metals firmed, reflecting good earnings prospects, with Nippon Mining adding Y9 at Y327 and Down Mining Y3 at Y353.

Shipping Lines rose initially,

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CANADA

Hong Kong Stocks further

sharply across the board in hectic trading, led by Properties and Blue Chips. The Hang Seng Index Snished 29.30 stronger at

727.40. its highest level since closing at 735.15 on July 27, 1973.

Dealers attributed the heavy lation prompted by excessive liquidity from a soft gold market, easy money rates and margin

Local buyers were absorbing all available shares, with strong demand also coming from Singa-pore and Malaysia.

Turnover on the four Hong Kong exchanges swelled to HKS382m from last Friday's total of HKS382.52m.
Hong Kong Land rose 80 cents
to HKS12.30, the 1980 Warrants
HKS300 to HKS1,830 and the 1986

HK\$300 to HK\$1,830 and the 1986
Warrants 35 cents to HK\$8.25.
Cheung Kong advanced
HK\$1.10 to HK\$20.40. Sun Hung
Kai Properties HK\$1.40 to
HK\$19.00. Hutchlson Properties
60 cents to HK\$16.00. Swire Pronerties 15 cents to HK\$5.35 and
HK Hotels 60 cents to HK\$5.35 and
HK Hotels 60 cents to HK\$27.50.
Among Blue Chips. Jardine
Matheson moved ahead HK\$1.40
to HK\$14.00. HK Bank 60 cents
to HK\$16.00, Hutchlson Whampoa 30 cents to HK\$8.80, HK Electric and Wheelock "A" 17.5 cents
apiece to HK\$5.10 and HK\$3.975, apiece to HK\$5.10 and HK\$3.975, respectively, Swire Pacific "A" 20 cents to HK\$9.30 and HK Wharf HK\$1.00 to HK\$44.00.

Germany

Generally lower levels pre-vailed after thin trading, with the Commerzbank index registering a decline of 2.4 at 720.3.

Market sources said that trading was soured by a general sense that West Germany's current high interest rates would prevent any near-term revival of share prices. Traders also men-tioned an undercurrent of nervousness about a possible rise of oil prices at the OPEC meeting to he held in Venezuela.

Banks, Motors and Machine issues were broadly lower. Bayerische Vereinsbank lost DM 4. while falls of DM 2.50 apiece were recorded by Volks-wagen, Deutsche Babcock, Linde

Stores were irregular, with gains of DM 3 seen in Karstadt and Kaufhof, but Neckermann down DM 2.50.

up to DM 0.40 and the Bundes bank sold DM 900,000 nominal buying to large-scale local specu-lation prompted by excessive on the new U.S. Treasury notes eclipsed older paper. Eurobonds remained weak.

With operators cautious following the recent round of interest rate rises in Europe and Japan and also apprehensive over the latest developments in Iran, shares mostly drifted easier in

light dealings.
Political developments in France, including the likelihood of a French cabinet reshuffle this week following the suicide of Labour Minister Robert Boulin, also contributed to the "wait-and-see" attitude on the

The heaviest falls occurred among Banks, Oils and Mechanicals, while Portfolios, Foods Hotels and Stores were mixed. Trading in the shares of Paris-France, suspended since October 11 pending a bid for control of the company by two retail store groups, Radar and Au Printemps, resumed yester-day, the shares closing at FFr 335, up FFr 9 from the previous level. Au Printemps is bidding FFr 325 for each Paris-France

Johannesburg

Gold shares closed mixed after quiet trading, although dealers noted a firmer tendency towards the close in line with higher Bullion prices. Randfontein declined a further R2.50 to R53.00 following last

week's announcement that cer-tain of its ore reserves have been overvalued. Sallies, however, rose 18 cents to R3.45. Diamond to R9.40. Platinums were firmer, but the

Industrial market showed no clear trend.

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including United div. p Nom. g Share split. s Div. and yield exclude special payment. I Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. *Asked. † Bid. § Truded. † Selter. z Assumed. r Ex rights. xd Ex dividend. xe Ex scrip issue. xe Ex all. A interim since increased. Swfr 500 dehom. and Bearer shares unless otherwise stated. 1 Y50 dehom. unless otherwise stated. 5 Price at time of suspension. a Florins. 6 Schillings.

14 1.9 12 1.0 25 1.7 20 3.8 18 1.6 15 1.3 12 2.4

10 18

BMW shed DM 2.30 and Dentsche
Bank DM 2.30. # Industr'is 818.84 820.14 818.70823.91808.52 808.30 897.81 (6/10) 88.10 (6/10) 88. Public Authority Loans shed

NEW YORK-DOW JONES

Day's high 824,74 low 81	, ,			
	Oct. 26	Oct. 19	Oct. 12	Year age (appr
Ind. div. yield %	6.16	6.11	5.93	5,89
STANDARD AND POORS				

			·			:				
STANDARD	AND	POORS	1							
							16	79 -	Since C	ospig
	Nov.	1 !	Cot. 31	50	Oct. 29	•	Нідп	Low	High	Los
tindustils	114.92	114,97	114.07	115,08 102,67	112,76 100,71	112,69 100,57	111,27	88.15	(11/1/76) 125.85	
				. 31	Oct		Oct. 1		(11/1/75)	
ind. div. yiek	1%			48	5.4		5.30		5.1	
ind. P/E Rati	0		7	.57	7.4	16	7.67		9,04	
Long Gav. Ba	ond Yi	:ld	10	26	10.3	50 (9.66 Pine	end E	8,68	

	1	979	In	gues Tra	ded1.858	1,844 1,878
Nov Nov. Oct. Oct. 2	High	Lov	r R	505	76 <u>2</u>	1,844 1,875 907 659 515 797
58.1958.1767.71 56.11	62.88 (21:9)	53.8 (27)	18 U	nchana	412	422 487 10 10 62 64
MONTREAL	Nov.	Man	- ا مما	اسما	. 1	779
. ;	2	1	Oct.	Oct.	High	Low
Industrial Combined	297.05 291.79	285.68 278.79	289.71 275.21	285,76 278,88	862_12 (6/70) 514_85 (6/70)	219.18 (2/h) 225.85 (2/h)
TORONTO Composite	1618.9	1803.4	1579.8	1558,2	1804.71 (5/10)	1515.6 (2/1)
JOHANNESBURG Gold	591,6 407 9	388,8	594.4 400 1	384,8 406 Z	417.1 (2/18)	228,4 (17.5)

	U	Compe						_				774
	Go	BU <i>RG</i> id lustrial		91.6 3 97,2 (4	98.8 109.2	594.4 408.1	384,6 406,7		17.1 (2) 89.2 (1/		228,A (278,5	U.A. OM
	!	Nov.	Pre- vious				-	}	Nov.	Pre-	1979 high	19789 Low
ralia ((1)	698.27	698.27	699.27			nia	(d)	(c)	88 - 68	111.95	85.43 (2/16
ium	(1	181-6	(c)	(5,10)	98.8	j Sv)	veden	- 1	355.45	₹ 56.49		
mark(#F)	91.09	91.07	97.46 (25/7)	88.38 (8/1	2 Sw)	vitzerk	d(J)	309.1 -	810.9	(25) (25)	
-	-	(U)	95.0	107.1) <u>D</u> e		163,	S€ A	nsterd		dusaria
nany (:			722.7	(16/1)	(16)	Īij	770. 1 Bence Tokyo		ing S Ommel Iw Si	ciale	ite i laga	
and t	461	EB R	RA 8	25.9	` (2)		10410		77F 31	- 77	/68 b	OUT HE

(11) 86.82 88.46 93.85 (4)10) (a) 447.64 447.97 466.26

MISH COMMEN

GERMANY +					TOKYO ¶	·	
Nov. 5	Price DM.	+ or	Div.	YId %	Noy, 5	*Prices Yen	+ or
AEG. Allianz Versich. BHF-BANK. BMW. BASF Bayer Bayer-Hypo Bay. Vereinsbk. Commerzbank. Commerzbank. Comti Gummi. Daimler-Benz Degussa. Demag. Deutsche Bank. Dredcher Bank. Dyckerhoffze't. Gutahoffnung. Hapag Lloyd. Harpener. Hoechst. Hoecsch Hoten. Kali und Selz. Karstadt.	162.5.6 125.6 235.5 269.5 185.5 50.7 249.5 194 150 193.5 166 124.5 183.1 184.5	-0.9 -4.6.3 -1.5.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	28.12 28,12 18,76 18,76 28,12 26,56 28,12 26,58 17,18 28,12 12,8 12,7 12,8 18,76 18,	8.5.7.1 5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.4.5.7.5 9.5.5.5.7.5 9.5.5.5 9.5.5.5 9.5.5.5 9.5.5.5 9.5.5.5 9.5 9	Asahi Glass. Cenon Casio. Chinon Dai MipponPrint Fuji Photo. Hitzehi Honda Motors House Food C. Itoh. Ito Yokado. Jacs. JAL. Kansal Elect.Pw Komatsu. Kubota Kyoto-Ceramic, Matsubishi Bank Mitsubishi Bank Mitsubishi Bank Mitsubishi Corp Mitsubishi Meyon Nippon Denso. Nippon Shimpan	588 719 315 585 258 570 850 1,250 1,250 1,250 3,250 3,250 717 3,55 3,250 1,250 1,250 1,250 1,240	-1 -1 -1 -8 -20 +12 -20 +9 +130 -9 +14 +14 +10
Kaufhof KlocknerDM, 100 Kub		+3 +0.5	25 21 88	6.2	Nissan Motors		-4 +40

Tokyo Marine ... Tokyo ElectPow Tokyo Sanyo ... Toray Toshiba Corp ... Toyota Motor ... BRUSSELS/LUXEMBOURG

	182 —2.5	28.12 7.8	Nov. 5	Price Frs.	+ or	Fre. Not	YId.	ĺ
M. ,	Price + or	ı Div. ıYld.	Bekaert "B"			180	6.8	
_!	Fla		C.B.R. Cernent Cockerili	350	—36 —3	80	7.6	١
	82 -0.2		EBES	2.105 6.380	-5	177	8.4 7.1	ì
ioi	26 -0.5 335 -1	5 1.2 A25 7.5	Fabrique Nat	3,225		250	7.7	l
10J	95.2 -1.1		G.B. Inno Bm	2.460		170	6.9	ŀ
O).	67,5	25 7.5	Gevaert	1,042	18 15	85 90	8.0 5.2	l
	65.7 0.6		Hoboken			176 I	6.8	ł
.10. r*	92.2 —2.0 68.7 —1.1		intercom			148	8,8	ı
120	245		Krediethank		-20 ,		4.9	ı
DF	144 -0.3	40 5.6	La Royale Beige		-20 ·		5.7	Į
10	?2.5		Pan Holding	5.000				ı
)): !5)	35 —Q.7 77 —Q.6	22 6.3 A14 4.6	Petrofina Soc Gen Banque	2,320 2,930	-50 ;		3.5 7:5	l
0). 	26.1-0.1		Soc. Gen. Bolac	1,660	-4 0 '	140	é.3	ı
00	28.4 -0.5		Sofina	3,380		225	6.6	ı
)(i	77.6.~1.5		Traction Elect.		45 ·		8.7	ı
20 10	28.5 - 0.3		UCB	2,700 1.505 :	+25	, <u>co</u>	7.7	ı
ᇄ	117.40.3 58.4.+0.2	55 4.7	Un Min. (1/10)	712	-4	40	5.6	ı
20 50	242 -2.0	24 : 5.0	Viella M'ntagno			(_	ı
	141.8 +0.3	138 5.2						l
!	17.7-0.3		SWITZERLAN	Pγ				l
203	211 +1.5 48.5 -1.8		} -—	Price	4001	Disc.	أيسا	
);	22.1:-0.1		Nov. 5	Fra.	7-51	2	2	ı
80.	38 -2 !	! -! -					<u></u> -1	
E	160.5 -0.5 106	26,4 8.3	Alumbalum	1 224	_25	_ (~ ~ {	,
5):	106	å 11.5	Aluminium	1.830	-25 -35	10	3.2 2.7	
0)	107.4	£19,3 4.5	CibaGeigyFr100	1,230	-30	22	1.8	ľ
5D.	147.71	53.75 7.3		1,000	15 f	22 (i

Nov. 5	Frs.		*	8
Aluminium BBC 'A'	1.235	-25 -35	8 10	3.2
CibaGaigy Fr100	1,230	-30	22	2.7 1.8
Do. Part Cort		[_15	22 22	2.2 3.2
Credit Suisso	2.260	i - īo '	16	3.6
Electrowatt Fischer(Georg)	750	-10 -10	10	2.4
HoffmanPtCort. Do. (Small)	70,500		1109	1.6
interfood B	4.900	-25	110 22	2.2
Joimoli (Fr. 100) Nastle (Fr. 100)		-6 -80	21 #81.6	1.5 2.4
Do. Reg	2,245	-5	481.6	3.6
Oorlikon BiF250 PirellifF,100)	270	-10 -5	15	1.5 5.4
Sandoz (F.250) Do Part Certs.	4,050 540	-125	26	3.0
Schind'rCtF100,	330	******	12	3.6
Sulzer Ct(F100) Swittalr (F 350)	778 778	9 2 3	14 10	3.7) 4.5
Sw.Bk.Cp(F100) Sw.Reins.(F250)	386	- š - 50	10	3.6
Union Bank,		+10	25 20 .	1.7 3.0
Zurich Ins	13,500	-100:	44	

Nov, 5	Lire	,+ or	Lire S	Į
ANIC	11			۱
Bastogi	768	;+1	: !	1
Flat	4,456	-24	186 7.6	ł
Do. Priv	1,962	20	185 9.9	
Finsider	100	+ 0.5		1
Italcomenti	18,910	190	600 3,2	J
Italsidor	306	-14		ı
Medlobanca	41,600	+200	1.200 2.9	ı
Montedison	176.25	0.5		J
Olivetti Priv	120G	' 10	i	ł
Pirelli & Co		+10	140 6.9	1
Pirelli SpA	769	i9	80 9.9	1
Snia Viscos	819	⊸ ⊼ l	~ -	ł

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Nov. 5	Aust. \$	-	Nov. 5	Price Kronor	+,01	Div. YM	Malay In Talo Are
CMIL (35 cents)	+0.97	i +8.12	AGA AB (Kr. 50).	134	-1	B 17	
crow Australia		+8.01	Alfa Laval (Kr.50	122		6 48	
listate Explorations			ASEA(Kr.50)		-1	174	I
MATIL SI	†2.30	-8.02	Atlas Cop. Kr.25			6,8 63	I MSH CON
mpol Exploration	†1. 9 0		Billerud				4
irrot Patroleum			BoforsCardo	122	+1	E 5	METALS
issoc. Minerals		J	Celitices		7.	M.5 44	
ssoc Pulp Paper S.,	†2.63	+0.05	Elec'lux'B'(kr58	101		5.25	3-10 ·
udimco 25 cents			Ericason B (Kr50	109	10	13.55	.285; . · · ·
ust. Consoldated Inds		777	Esseite (Free)			15113	TEN CHARLES
ust. National Industries		-8.02 -0.06	Fagerete	90		- 4 44	The feet
ust. Oil & Gas lamboo Creek Gold			Granges (Free)				7.5
Hue Metal Ind			Handelsbanken	60	+0.5	182 61	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
lond Corp. Holdings			Marabou	146		0 (63	15.
loral		+0.82	Mo Och Domajo	95		2.50 25 6.50 25	23
lougainville Copper		-0.84	Sandvik'B' Kr 100	220		6.50 15	724 (s
rambles industries	12.20	+0.02	8,K.F. 'B' Kr.50,	1 52	i	4.5 173	The Roy of the
troken Hill Proprietary.	19.80	+0.08	Skand Enskilds.	. 182	-1	9 74	3 H
# South		-0.02	TandstikB(Kr50	72.5		5 68	> <u>1</u> 20 + 21 = −
ariton United Browery		+0.05	Volvo (Kr.50)				3 60 7
SR (\$1), Cockburn Cement	†4.64 ‡1.35		40140 (411-00)-1-	_ 00.0		(`
oles (G.J.)	2.11	+0.01	OSLO				
ions. Goldfields Aust	15.70	,+0.10	0320	٠.			a
ontainer (\$1)				Price	+00	Div. Yid	1. The -
onzine Riotinto		+0.15	Nov. 5	Кголег		3 1	
ostain Australia		70210	J				4 E
junice Rubber (50 cent)	10.89	-0.01	Bergen Bank		ښين	5 53	(B1-42 Ht a
SCOR	10.92	+0.84	Borregaard	_80	1.5		
lder-8mith	†3.20	+8.01	Creditbank	120	+2.5	끍냂	
ndaayour Rosources	:0.35		Kosmos Kreditkassen	615	+ 3.0	11-91	3
.Z. Industries	+4.75	+0.02	Norsk HydroKre	11000		益口	
en. Property Trust	11.57	+0.02	Storebrand	125.75			Control Bells
lamersley Iartogen Energy	15.85			4 -maii è	,	. ـ ـ ـ ـ	C. S. C.
looker	12.80 10.86	-0.02	i '-				0.0
Ci Australia	12.30		IOHANNESBU	ma.	• 4		(a)
nter Copper	±0.30±	i	,	MINES		٦.	the Marian
ennings industries	10.62	+0.01	November 5		Rand	1	A STATE OF THE STA
imberiana Minerals	11.45	-0.02	Anglo American	Can:			A Description
onos (David),	÷1.60	1	Judio wines can		10.3	700	, a n

	-	7	<i>.</i>
.02	IOURNALED DE		
••••	JOHANNESBURG	Rand	٠:
	MINES		7
.02	November 5	Rand	~+
	Anglo American Cpn		.+4
	Charter Consolidated	4.10	
.06		20.00	
.01	Elsburg	3.18	
.00	Harmony	11.tO	
	Kinnoss	8.35	
.05	Rustenburg Platinum	3.80	+
,	St. Helene	125.00	+
.03	Southyapi	12 75	
.02	Gold Fields SA	54,00	. +1
	Union Corporation	11.35	+1
.04	De Beers Deferred	9.40	+1
59.	Blyvooruitzicht	9.85	+1
.02	East Rand Pty		+4
••••	Free State Geduid	38.50	
30	President Brand		-
Ot 1	President Steyn	26.00	
00	Stilfontein	11.80	+
,.	Welkom	8.75	-4
82	West Driefontein	64.50	- 44
80.	Western Holdings	45.50	-4
.51	Western Deep	27.50	:
- 1	**	•	· ·
- 1	INDUSTRIA		3
d i	AECI	5.45	- 1
	Abercom	- 270	. 1

4	Western Holdings	45.50	-47
1	Wostem Deep	27.50	:
-	INDUSTRIA		
			n15
ì	AECI	5.45	i'
			D_25
-	Anglo-Amer. Industrial	18.25	1.
5158010N5548	Borlow Rand	7.75	
1	CNA Investments	3.50	-6.1
5	Cuttie Finance	1.33	+00
	De Beers Industrial	†18.00 ·	-63
	Logars Consd. Inv	4.30	-02
•	Edgere Stores	 5 2,00	حو_
5	Fed. Volksbeleggings .	2.80	-
	Fed. Volksbeleggings Greatermens Stores Huletts LTA McCarthy Rodway	- 6.00	· . :
5	Huletts	4,50	حوبي.
ij	LTA	3,10	
2	McCarthy Rodway	1.05	•
_ 1	Medeaux	4.80	
?	OK Bazaars	12.00	757
2	Promier Milling	7.20	
<u>.</u>	Pretoria Cement	5.80	• ' '
	Protes Holdings	2.35	
۱,	Rand Mines Properties	4.25	
٠l	Protes Holdings Rand Mines Properties Rembrandt Group Retco	45. 70	ساء ا
: 1	Herca	0.52	
1	Sage Holdings	2.20	
H	SAPPI	4.80	-01
١l	C. G. Smith Sugar	9.70	- 57
	QA BYENNEY	52.25	+Q#
1	inger Cats and M. Mila.	13,00	· :-
	Unisec	1.70	
.	Financial Rand T	SSR	3 +.

	(Discount	
	SPAIN 9	
I	Nov. 2 Asiand Benco Bilbeo	Per cent 102
	Banco Central	200 - 227 - 250 +
'	Benco Hispano	. 204 140
	B. Sentander (250)	192 206 -
.	Boo. Viceya Banco Viceya Banco Zaragozano	210 -
	Espanois Zinc	703
į	Fecsa (1.000) Gat. Preciados Hidrola	80 + 40 -
	Petroliber	58.76 + 83 -
Ì	Petroleos	124 122

bany Intl..... 301g 71g Atlantic Rich ... 733, 731g Auto-Data Prg. ... 381g 374g Avery Intl. ... 183, 183g Brunswick 1219 1213
Bucyrus-Eria 1914 1919
Burlington Ind. 1519 1559
Burlington Nthn. 631 5319
Burroughs 7014 7039
CBI Inds 52 6239
CBS 7014 6614
CGT Financial 57 67
CPC Intl. 57
Campbell Red L. 2014 2019
Campbell Tagg 3234 2219
Campbell Tagg 3234 2219
Canal Randolph 16
CSD. Pacific 2919 2959
Carriste Corp. 2312 2339
Carriston 2314 2312
Carp Tech 30 2919
Carter Mawley 1734 1754 Carter Hawiey. 1753 1758
Catter Pillar. 500s 500s
Celanese Corp. 42 42
Centex. 265s 26
Contral & SW. 131s 131s
Central Soya. 111s 111s
Central Tel Ubil. 251s 251s
Certral Tel Ubil. 251s 153s
Certral Tel Ubil. 251s 153s
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Champ Home Bid 11s 11s
Champ Home Bid 11s 11s
Champ Intl. 241s 241s 241s
Charter Co. 391s 411s
Champ Home Bid 251s 251s
Chesse Pond. 241s 24
Chesse System. 251s 251s
Chrysler. 81s 8
Chubb. 413s 21s Chubb. 413g 413g
Chubb. 413g 413g
Chicorp. 21 201g
Citicorp. 213g 211g
Citicorp. 75 755g
City investig. 181g 181g
Clark Equipment 365g 671g
Cleve Clift's Iron. 311g 31
Clorox. 97g 101g
Coca Cola. 345g 344g
Coca Cola. 345g 345g
Coca Etl. NY. 551 553
Cocate Palm. 14 14
Collins Aikman. 75g 77g
Cott Inds. 425g 431g
Columbia Gas. 341g 543g
Columbia Fict. 27 255g
Com. Ina. Am. 181g 181g
Combustn. Eng. 465g 465g
Combustn. Eng. 465g 465g
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Commust. Satellite. 371g 375g
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Ethyl Evans Prods Ex Cell O Ex Gell C....
Exxon...
FMC....
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Federal Co...
Federal Co...
Federal-Mogul...
Fed. Nat. Mort...
Fed. Resources...
Fed. Dep. Stores.
Fieldcrest MI...
Firestone...
1st Bank System...
1st Charter Fin...

20%
2434
4644
1276
1403
4639
4639
4639
514
5342
609
257
6576
1342
818
9012
42576
356 Genesco 54
Genuine Paris 251
Georgia Pac 254
Georgia Pac 391
Gerber Prod 251
Getty Cil. 672
Giddings Lewis 201
Gidlatte 251
Giobal Marine 251
Goodyser Tire 137
Goodyser Tire 253
Grace 551
Grainger (WWh 553
Gt. Atl. Pac. Tea 77
Gt. Rain Sect. 167
Greyhound 151
Greyhound 151
Greyhound 151
Grumman 167
Guif & Western 151

Compugraphie ... 54 | 5556

GIG ... 256 | 256

Comp. Science ... 1515 | 15

Come Milla ... 5016 | 50

Congoleum ... 84 18 | 5612

Connoco ... 4278 | 4314

Conrac ... 1276 | 123

Cons Foods ... 2412 | 23

Cons Foods ... 2412 | 23

Cons Freight ... 22

Cons Freight ... 22

Cons Rat Gas ... 5756 | 5712

Conti Mr Lines ... 918 | 952

Conti Group ... 2559 | 2518

Conti Group ... 2579 | 2518

Conti Hilinois ... 2478 | 25

Conti Telep ... 1478 | 15

Control Data | 4418 | 4512

Harnischfeger

Boeing, in contrast, rose i to stare prices tended to ease in moderate activity, with investors uncertain in the face of the struggle within Japan's ruling Liberal Democratic Party for the Struggle within Japan's ruling Liberal Democratic Party for the Struggle within Japan's ruling Liberal Democratic Party for the Premiership following the Party's disappointing performance in the polis last month. The Nikkei-Dow Jones ales. GM slipped i to \$55i and reported lower late-October car sales. GM slipped i to \$55i and for the Premiership following the Party's disappointing performance in the polis last month. The Nikkei-Dow Jones Average shed 1.77 to 6,423.20, while declines on the First mainly declines on the First mainly subsidiary has obtained a one-year \$830m credit line with a group of banks.

V YORK

Now.

Outboard Marine 1114
Overseas Ship ... 25%
Owens-Corning 25%
Owens-Corning 15%
Owens-Illnois ... 18%
PPG Inds ... 20%
Pabst Brewing 1114
Pac. Lighting 20
Pac. Lumber ... 20% Pac. Tel & Tel Pain Beach
Pan Am Air
Pan Hand. Pipe
Parker Drilling...
Purker Hanin
Peabody Inti

Eastern Airlines
Eastern Gas & F.
Eastern Gas & F.
Eastman Kodak
Echlin Mfg. 25
Eckerd Jack 271
Electronic Data
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AMSTERDAM Nov. 6

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Bancodo Brazzil 2.50 -0.850,20.8.00
Banco Ibay PN. 1.43 -0.085.59
Belgo MilotraOP, 2.59 -0.970,10 4.18
Lolas Arnet O.P. 2.53 -0.05 0.20 7.90
Petrobras PP. 1.55 -0.970,09 5.81
Souzz Graz OP, 2.35 -0.96 0.25 6.77
Valensocce PP 2.65 -0.95 0.15 5.66
Turaver: Cr.251.5m. Volume: 712.8m.
Source: Rio do Janeiro SE.

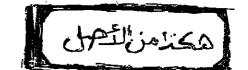
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export peak likely

WASHINGTON - U.S. agricultural exports are expected to increase to a record \$38bn in the current financial year to exports are forecast to increase about 16 per cent, the U.S. Department stantial quantities. Agriculture (USDA) said here.

The Department said the forecast 18m tonne increase in grain sales would account for more than four-fifths of the projected growth, but increases were also expected for exports of sovabeans, protein meal, and

The USDA added there was still uncertainty about the out-look for trade this year, but exports were expected to fall between \$35bn and \$40bn in value.

The lower end of the range would be achieved if the slowing in economic activity in major importing countries was more severe than expected, if grain and oilseed crops larger than expected in the southern hemisphere, and if an unusually

severe winter or other difficul-ties disrupted U.S. transport.

The shortfall in the USSR grain harvest was the major reason for the expected increase in exports Grain production was also down in several other regions, including India, Eastern and Western Europe.

Southern Peru fishing curb

LIMA - Fishing in the southern zone running from No to the Chileen frontier has been suspended, the Peruvian Fisheries Ministry said over

the weekend : Fishing for species used in making fishmeal and fishoil, including a 10 per cent proportion of anchovy, continues in the northern zone from Chimbote to the Ecuadorean frontier. Figures for the catch in either zone so far since fishing resumed on October 1 have not been issued by the ministry or by Pescaperu.

Farm aid

TEL AVIV - The agreement agricultural co-operation between Israel and Canada, signedatthe beginning of this year, will shortly be expanded to include Egypt. This was dis-closed here by Ariel Sharon,

U.S. farm Heavy buying boosts sugar market to new peak

HEAVY BUYING of sugar by Pakistan might ultimately need sugar industry moved closer to Iran over the weekend gave a fresh boost to futures values on September, almost 20 per cent the London Market yesterday, above last year. And overall and the strength was maintained on reports that Pakistan would shortly be seeking sub-

> The March position for raws closed at £178.45 a tonne, £3 higher than Friday's close, after touching new three-year highs during the day. The London daily price for raw sugar was set 64 up at \$160 a tonne.

The Iranian weekend buying tender for around 75,000 tonnes of refined sugar was reported to have resulted in sales of well over 100,000 tonnes.
A tender from Pakistan today,

nominally for 10,000 tonnes, is also expected to lead on to heavy buying there. Traders suggested

100,000 to 200,000 tonnes to its revised 1979 target of 320,000 make good harvest failures. ceptionally strong demand for announced that with nine weeks

by the fundamental factors at F. O. Licht, the independent sugar analyst, reports there was a good chance the International Sugar Agreement could keep world supplies of sugar in

balance with demand next year. But he was concerned that the whole of the estimated surplus-4.05m tomes-would be held by relatively few producers, Brazil, the EEC, Australia and South Africa.

Our Correspondent in George-

tonnes this past week. The One London dealer said ex- Guyana Sugar Corporation white sugar had fuelled feel-ings of optimism in the market remained to be produced to which were not fully justified attain the target. Production to the end of the past week was 235,989 tonnes.

> Fiji's four sugar mills had produced a total of 320,000 tonnes of sugar by last Friday, the Fiji Sugar Corporation said yesterday.

Officials said mills were setting new sugar output records and because of a record harvest of nearly 4m tonnes of cane would not complete the 1979 town writes: The Guyanese crushing season until January.

U.S. pressed to delay tin sales

BY RICHARD MOONEY

THE U.S. has been urged to hold back releases of stockpile tin at a time when supply appears to be moving towards

a surplus. there will be a primary tin sur-Commenting upon reports plus of only 2,500 tonnes. that the Senate had approved a He called on the U.S. to 35,000 tons of tin from the U.S.

General Services Administration stockpile Mr. Paul Leong,
Malaysia's Primary Industries

Malaysia's Primary Industries

Malaysia's Primary Industries

delicate.

But he stressed that Malaysia

The market would have weland 1978 when demand was tonne

strong and supplies were short, Mr. Leong added. In 1979, he said, the International Tin Council estimated

Minister, said his country was stockpile and to take due regard against any release while the supply/demand balance was kets and capital investment in mining.

On the London Metal Excomed such a release in 1977 day £135 down at £7,755 a

Copper prices also moved lower, though more modestly, with cash wirebars losing £2 to £937.5 a tonne.

Profit - taking and stop - loss selling pushed lead prices down Bill authorising the disposal of abide by an International Tin more sharply with cash metal ending £20.5 lower at £571.5 a tonne. And the lower tone was also reflected by a £3.5 fall for cash zinc to £331.5 a tonne.

Changes in LME warehouse stock levels last week were broadly in line with expectations with copper falling 1,400 was not against the Bill in change yesterday, profit-taking to 145,650 tonnes; and tin 355 sales pushed tin prices lower in to 1,590 tonnes. Lead stocks internal U.S. matter.

the absence of fresh buying and rose 50 to 20.850 tonnes but cash standard metal ended the zinc fell 100 to 46,175 tonnes. lower at 11,310,000 oz.

Call for free Community trade

THE PRESENT lack of har- burden of poultry health inspecmonisation within the EEC was intolerable, the Hon John Sainsbury told a Poultry Industry conference in Birmingham yesterday.

Free trade across Community borders was welcome, he said, but competition had to be fair and open. The quality of trading meant no hidden subsidies from national governments. Mr. Sainsbury said there was

compared with member coun-

Holland, the Government paid EEC on favourable terms.
the whole cost. He called for urgent con-Mr. Sainsbury said UK egg

industry losses over the past year would still be in the order

Mr. Sainsbury said the turkey tion costs it was forced to bear, section was the brightest spot of the poultry industry. Domestic purchase sales would reach a In Britain, processors paid record level this year and the whole cost. In Denmark the exports were being maintained Government paid 50 per cent in spite of an unfair levy that and in other countries, such as allowed American birds into the

sideration of more realistic third country import levies for turkeys and other poultry proevery justification for the UK to of £1m a week in spite of a rise ducts coming into the Com-

Grimsby fish chief resigns

By Our Commodities Staff

ALLEGATIONS of herring poaching have led to the resignation of one of Britain's leading fishing chiefs.

Mr. Fred Parkes, part-owner of Grimsby Lady, the Grimsby trawler suspected of breaking the EEC ban on North Sea herring fishing, has announced his resignation as chairman of the National Federation of Fishermen's Organisations. He is also resigning the presidencies of the Grimsby Trawler Owners' Association and the Grimsby Seiners' Association.

He denied yesterday that he had been pressed into giving up the posts.

Mr. Parkes was called into the Ministry of Agriculture last month to answer questions on Continental landings of herring by Grimsby Lady.

Herring fishing is banned within EEC waters and Mr. Parkes said yesterday he believed the skipper of the vessel, due to return to Britain around Christmas, was under the impression that the ban did not extend to the area in

Rubber pact attacked

KUALA LUMPUR - The president of the Malaysian Agricultural Producers' Associa tion, Gan Teck Yeow, believes the supply of natural rubber will fall short of demand by as much as 500.000 tons by 1985.

In view of this it was "unrealistic" for Malaysia and natural rubber producing countries to have accepted the ceiling price of \$1.23 per kilo when the International Rubber Agreement was signed in Geneva on October 5, he said.

The ceiling price was 3 cents below the current price and acceptance of the limit would mean stabilising the price down-

The prospect for natural rubber was very bright, he said. But I cannot help wondering what criterion the experts advising the Government have adopted in accepting the scheme with such cut-off prices.

CHINESE AGRICULTURE

Grand Plan switches into low gear

meant tractors, and China pro-

an ambition it was.

THERE IS a story, perhaps unkind, perhaps apocryphal, of an encounter between a team of Chinese farmers and their commune's new tractor.

After a triumphant trial run they found they could not switch off the engine. The farmers' pride changed to apprehension as they poked at knobs and kicked at tyres—the tractor engine continued to roar. Apprehension became alarm,

The farmers summoned help and, with sticks and hoes, they tried to club the machine into submission.

Finally a valiant commune member flung himself into the driving seat, threw the tractor into gear and drove it headlong into an irrigation canal, thereby drowning the beast. The story may be merely a

mean invention, but it illustrates some of the real problems facing China in its attempts to modernise agricul-ture, the mainbrace of its

economy. A recent conference recognised that many people using machines did not know enough about them, resulting in widespread damage during operation. Not only the peasants, but the machinery salesmen, maintenance men and commune officials had a weak grasp of the technical aspects of modern

ference found. The Chinese Agricultural Machinery Society, which held the conference, is one of a number of organisations which have been taking a close look at the realities of China's grand plan, announced early last year by Chairman Hua Guofeng, to mechanise 70 per cent of the

revised its modernisation priori-

that boast since late last year transition to the machine age when the Chinese leadership must be slow.

A People's Daily article re-

In the minds of some planners, agricultural machinery duced nearly im of them last

some were useless because thirty were too big to negotiate the tiny paddies and narrow production to small communepaths that make up much of China's farmland

Others stay idle or are used as public transport because there are no implements for them to draw. In a North-Eastern province ideally suited for mechanised broad-acre farming. hand-ploughs are tied behind tractors and guided by peasants

One machinery factory in Hubei Province produces seedling planters, with disastrous results for a commune that bought five of them. One was unusable and repairs to the others were so extensive that in two seasons the cost of raising crops was 12,000 Yuan (£3,700) more than if every seedling had been planted by hand. agricultural machinery the con-

Other communes have experimented with mechanisation with the future — perhaps far in the even worse results. Some have future — because imported replaced men with machines and found themselves burdened with an expensive, unemployable force of redundant farmers.

Such failures have caused China's planners to take a new agricultural development softer approach to modernisa- policy is self-reliance. It is to

ties. A series of articles in cently observed that agricultural Chinese newspapers in the past mechanisation in South China few months shows how Quixotic left much to be desired. Ploughing, seeding and harvesting were still largely done by hand. The newspaper implied that bad planning was slowing progress. In economically developed nations the road to agricultul-

tural mechanisation was a pro-The quality was poor and cess of the labour force turning 30 per cent of them would not gradually from farming to induswork at all. Of those that did, try, said the newspaper. In try, said the newspaper. In China, the rural labour force may have to turn from grain run enterprises and rural side-

in some of China's more pros-perous areas, where profitable commune-based sidelines range from mink farms to brickworks and towel factories which deal directly with buyers from South-East Asia.

One production brigade in Heilonjiang Province has become a national legend. It has reduced its field labour force from 300 to 20 and each

man produced in a year the equivalent of 100 tonnes of beans, grain, rape and other crops—100 times the national average. The displaced workers were all absorbed into productive sidelines which had been developed simultaneously.

That is the Chinese farm of

machinery is expensive and Chira is increasingly cautious about the cost of foreign equipment and technology. The main theme of China's

main farming processes by 1980
and 85 per cent by 1985.

Nothing has been heard of labour-intensive farming, the tion on which they must rely.

Australia wins livestock contract

another world-first in trade with China with the signing of a contract for pasture and livestock development in Hunan Province, writes John Hoffmann. A small team of Australian

farm experts will undertake to quadruple the stock-carrying capacity of the trial area on the 15,000-hectare Nan Shan state

farm. The contract was signed after

AUSTRALIA HAS achieved between the Chinese Ministry of Agriculture and the Australian Overseas Projects Cor-

> It is the first signed by ACPC since the corporation was established last year to help Australian companies to make over-Four experts will be sent to

will experiment with pasture improvement, seed production and stock development. The sontract may be extended to five

> There was encouraging scope for continuing Australian participation in the development of China's pasture and livestock, a project leader claimed. Hunan

the farm later this month. Their Province alone has 1m hectares he contract was signed after initial \$800,000 programme is of pasture capable of improveweeks of negotiations for two years, during which they ment.

April 38.75-39.50, June 42.951, 290-42.85), July 43.97, Aug. 43.45, Oct. 41.75, Dec. 43.20, Feb. 45.00. Sales: 7.887. ##Maize—Dec. 2637-26374 (261). March 281 (279). May 292%-283, July 299%, Sept. 302%, Dec. 304. Park Bellies—Feb. 48.50-48.40 (47.60-48.45). March 48.50-48.60 (47.80-48.55). May 49.80-49.65, July 50.85, Aug. 49.60. Sales: 6.467

May 48.90.49.65. July 50.85, Aug. 49.80. Seles: 6,447.
Silver—Nov. 1627.0 (1610.0), Dec. 1844.0 (1623.0), Feb. 1688.0, April 1716.0, June 1744.0, Aug. 1768.0, Oct. 1794.0, Dec. 1820.0, Feb. 1845.0, April 1872.0, June 1898.0, Aug. 1925.0, Oct. 1950.0, Dec. 1976.0, Feb. 2002.0, April 2024.0, June 2054.0, Aug. 2071.0, 150yabeans—Nov. 645-645 (6441-), Jan. 567-696 (6651-), March 6891-6881-, May 7077-7021-, July 7241-7231-, Aug. 731, Seot. 7331, Nov. 740-740.

-([Soyabean Meral—Oec. 183.30-183.00 (182.50), Jan. 185.00-185.50 (185.10), March 189.50-189.00, May 192.00-192.50, July 196.20, Aug. 197.50-196.00, Sept. 201.00-202.00, Oct. 202.50-203.00, Dec. 204.00-25.50, July 25.60.

(26,17), Jan. 25 77-25,75 (25,75), Murch 25,50-25,55, May 25,60-25,55, July 25,60, Aug. 25,60-25,95, Sept. 25,70, Oct. 25,70, Dec. 25,50-25,95, Jan. 25,85-25,90, 29,70, Dec. 417-416 (409*s), March 432-47 (431*s), Mov 446 July 443-443*s, Sept. 45a-43a*s, Dec. 469, WINNIPEG, November 5, \$Barley—Dec. 116,80 (115,70), March 114,50 (113,50), May 114,20, July 113,90, Oct. 113,00

173.00 §Wheat—SCWAS 13.5 per cent pro-

§Wheat—SCWRS 13.5 per cent pro-tein content off St. Lawrence 244.26.

All cents per pound ex-warehouse unless otherwise stated. *S per troy ounce. *Cents per upy ounce. 1; Cents per 56-lb bushel. I Cents per 60-lb bushel. II S per short ton (1,000 lbs). § SCan. cer metric ton. §§ S per 1,000 sq. feet. ‡ Cents per b. dozen.

be worried aboutt he unfair of 20 per cent in prices. Israeli Agriculture Minister. BRITISH COMMODITY MARKETS

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BASE METALS COPPER — Barely changed on the London Metal Exchange. Forward metal-moved narrowity, opening ending the trend in U.S. markets on Friday evening, and easing back throughout the day to close the late Kerb at 1987, at which Javel good support was evident. The declina in stocks was in line with market forecasts and had little effect on trading. Turnover: 10,500 tonnés.

COPPER	official	L OI	p.m. Unofficia	1-0
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TIN-Lost ground. Forward metal opened easier at £2,500 and fell away throughout the day to touch £7,480 before closing the late Kerb at £7,500. The market came under gressure from the outset as decline at Peneng was followed by hedge selling and spaculative celling in the absence of any American demand. The stocks fall was fully expected and failed to sustain the market. Turnover: £25 toness.

Morning: Standard: Three months £7,590, 60, 50, 20, 30, 20, 15, Kerb: Standard: Three months £7,520, Afternoon: Standard: Three months £7,510, 7,500, 7,490, 80, 90, 95, 90, 85, Kerb: Standard: Three months £7,435, 90, 55.5, 56: three months £570. Kerb: Wirebars: Three months £588, 87, 88, 87, 88. Attemoon: Wirebars: Three months £588, 87, 86, 87, 86, 89, 89, 90, 91, 92, 91, 90. Kerb: Wilb-

LEAD Fell sharply. After holding steady around 1580 on the pre-marke

forward metal lost ground in the rings as the lack of any follow-through brought out profit-taking and stop-loss 8, 6, 8, 9, 10, 9, 11. Kerbe: Untraded. Other milling wheat: E. Midlands 98.50. Attendom: Three months 807, 9, 10, N. East 93.00. The UK Monetary Coefficient for the B. 9. 8.5. 9.

Opening a little easier than anticipated the market traded within a C25 range and at the end of day was initially unchanged to the previous class. Consumers were again light buyers for cocoa products but cocoa beans were largely neglected by both industry and producing countries. industry and producing countries, reported Gill and Duffus.

Yesterd'y's + or Business
Close | — Done

International Cocca Organisation (U.S. cents per pound): Daily price Nov. 2: 128.57 (131.34); Indicator price Nov. 5; 15-day average 132.65 (133.40): 22-day average 135.43 (137.30).

Robustas opened slightly easier as due January, 1980, traded to £9 down. The merket remained very quiet in a narrow range with slight trade interest on both sides of the market throughout most of the day. Values were seen to steedy on the close to finish unchanged on the day with a weak volume. reported Drexel Burnham Lambert.

Salas: 1,428 (3,068) lots of 5 toni

ICS indicator prices for November 2 (cents per pound): Other Mild Arabicas 205.00 (205.67). Robustas ICA 1976 175.00 (asme). ICA 1988 175.25 (same). Unwashed Arabicas 212.00 (same). Comp. daily ICA 1968 198.42 (106.53)

Values eased throughout the day to close 5-15p lower. Berley values eased main trade being in the November January switch to close unchanged to 15p lower, reported Acli.

Business done-Wheat: Nov. 95.50-95.20, Jan. 99.15-99.00, March 103.00-55.20, Jan. 39.13-38.10, Martin 103.10-102.80, May 106.45-106.20, Sept. 98.80-98.60. Sales: 111 lots of 100 tonnes. Barley: Nov. 92.85-92.70, Jan. 96.55-96.30, March 100.30-100.15, May 103.45-103.35, Sept., 95.50-95.45. Sales: 190 lots of 100 tonnes.

RUBBER The London physical market opened -slightly steadier, with little interest at higher levels and closed easier. Lewis W and Peat reported a Maleysian godown price of 279 (276) cents a kg (buyer.

week beginning Monday, November 12 is expected to increase to about 1.118.

Sales: 195 (596) at 15 tonnes 3 at T Physical closing prices (buyer) wers: 7 Spot 63.00p (same); Dec. 67.00p W (66.50p); Jan. 67.25p (67.00p). SOYABEAN MEAL

The London market opened at un-changed levels and with stronger cash markets remained steady throughout the day, reported T. G. Roddick. Light short covering was evident on the final cell to close prices on the highs.

Yest'rd'y +or Business Close - Done December . | 20.80.21.1| + 0.85| 121.00-28.50 February ... | 122.80-25.1| + 0.60| 125.20-22.80 April ... | 124.30-24.7| + 0.76| 124.50-25.80 June ... | 124.80-26.5| + 1.0 August ... | 124.80-28.0| + 2.15 Sales: 67 (27) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar):
£160.00 (£158.00) a tonne cit for Nov.Dec. shipments. White sugar daily
price was £181.00 (£150.00).
The market opened around £180 basis
March some 200 points higher than
Friday's kerb closing level. However
the weight of selling proved too much
and with only scattered buying prices
quickly lell some 145 points before
mesting good resistance. During the
remainder of the marning session all remainder of the morning session all tosses were gradually eresed but with some selling appearing on the midday call prices closed a little off the highs, reported C. Czamikow.

International Sugar Agraement (U.S. cants per pound fob and stowed Caribbean port). Prices (or November 2: Daily price 13.10 (12.87); 15-day LONDON WHITE SUGAR-Close (in order buyer, seller, business, sales). Feb. 185.00, 186.00, 185.50-183.00, 9;

Orana Barley Futures 296.40 -0.15-298.55 Maize _____ French NoSAM £115.D +1

Nominal. † Newcrop. ‡ Unquoted. p Oct.-Nov. q Nov. r Nov. Dec. . ; Dec. t Jan. z Indicator. § Buyer. 450.0-444.0, 60; Mey 455.0, 456.0, 459.0-455.0, 85; July 458.0, 459.0, 461.0-458.0, 459.0, 451.0-458.0, 15; Dec. 458.0, 460.0, 463.0-459.0, 9; March 462.0, 463.0, 464.0-483.0, 9; May 464.0, 470.0, untraded, Sales 257.

NEW ZEALAND CROSSBREDS-Close

LONDON TEA AUCTION-30,522 packand organ dearer. Sin Lanka tees was well received. Bop's advanced 3p to 5p and Bop's 5p to 10p. Quotations for the week: Quality 150p (156p); Medium 115p (110p); Plain 70p (68p).

MEAT/VEGETABLES

and Wales: Cattle numbers down 6.7 per cent, average price 73.35p (~0.18). Sheep numbers up 3.1 per cent, average price 132.7p (+7.4). Pig numbers up 5.5 per cent, average price 73.8p (+2.1). Scotland: Cattle numbers up 18.5 per cent, average price 77.13p (~0.73). Sheep numbers up 19.0 per cent, average price 12.3p (+5.9). Pig numbers down 14.5 per cent, average price 89.0p (~0.7). SMITHFIELD—Pence per pound. Beef: Scottish killed sides 60.0 to 65.0: Eire hindquarters 68.0 to 72.0, forequarters 43.0 to 44.0. Veal: Dutch hinds and ande 98.0 to 104.0. Lamb: English

AMERICAN MARKETS

NEW YORK, November 5. 70.67-70.80, April 71.90-72.05, June THE GOLD and silver markets showed 73.20-73.30, Aug. 72.40, Oct. 71.40. good advances in response to the ungood advances in response to the lin-rest in Iran. Copper prices were moderancely lower on profit-taking. 38.82), Feb. 41.50-41.30 (40.80-41.45), Commercial buying and local short-covering has led to a moderate rally in the grains and soyabeans. The live-track transfer from the prices were supported by the control of stock complex linished mixed with only cattle under pressure. Cotton has been mostly higher on trade buying but lost some of the advance on commission house short selling. Coffee was moderately lower in a featureless market. Lack of buying was responsible for the downward drift in cocoa. Heavy buying by commission houses plus short-covering advanced sugar near limit up. Heinold reported. Copper—Nov. 92.50 (93.20). Dec. 93.20-83.80 (94.20). Jan. 93.70. March 94.20-94.50, May 94.40-94.50. July 95.30. Sapt. 95.25, Dec. 95.70. Jan. 98.30, March 95.55, May 96.80. July 97.05, Sapt. 97.50.

**Gold—Ney. 378.80 (373.70), Dec. 383.00-383.50 (378.50), Jen. 388.10, Feb. 393.00, April 402.70, June 410.00, Aug. 418.00, Oct. 426.70, Dec. 424.70, Feb. 442.50, April 448.20, June 457.30, Aug. 447.70 (214.20), 214.20 Aug. 484.70, Sales: 21,000.

Aug. 484.70, Sales: 21,000.

*Platinum — Nov unquoted lunquoted (unquoted), Dec. unquoted (unquoted), Jan. 487 50-488.50, April 492.00, July 497.70 Oct. 506.20, Jan. 510.20, April unquoted: Sales: 7,328.

*Postuses (mand whites)—Nov. 61.0-61.5 (60.5), March 75.2 (73.1), April 16.5-62.3, May 107.7-102.0, Sales: 729.

*TSilves—Nov. 1630.5 (1608.0), Dec. 1688.0.1 (1608.5) TSilver—Nov. 1530.5 (1608.0). Dec. 1848.0-1851.0 (1629.0). Jan. 1688.5, March 1705.0-1708.0. May 1725.5, July 1733.0. Sept. 1776.5, Dec. 1811.5, Jan. 1824.5, March 1747.8, May 1871.1, July 1884.4, Sept. 1977.7 Sales: 13,000.1871.1 July 1894.4, Sept. 1977.7 Sales: 13,000.1871.1 July 1894.4 Sept. 1977.7 Sales: 13,000.1 Sept. 1977.7 Sales: 1977.7 Sales: 1977.7 Sales: 1977.7 Sales: 1977.7 (1806.0). Tin—764.00 asked (778.00).

CHICAGO, November 5. #‡ can Lard—Chicago nose 23.75 (same). per 68 New York.prime steam ::nevalable. C.COD Live Cartis—Dec. 67.30-67.80 (69.22-555). Jan. E9.50 (69.75-69.50). Feb. dgzen.

EUROPEAN MARKETS

ROTTERDAM. November 5.
Wheat—U.S. No. 2 Dark Hard Winter,
13.5 per cent. Dec. 5206, Jen. 5208,
Feb. 5210, March S212. U.S. Hard
Winter ordinary unquoted. U.S. No. 2
Red Winter Dec. 5192, Jon. 5198, Feb.
5200, March S202, U.S. No. 2 Northern
Spring, 14 per cent. Oct. 5202, Nov.
S202, Dec. 5205.50, Jen. S212, Feb.
S218, March S221, April-May S198
March S221, Those Core Vellow silest Maize—U.S. Three Corn Yellow sloat \$137, Nov. \$137, Dec. \$139.50. Jan. March \$145.75, April-June \$150.50, July-Sept. \$155, Oct. Dac. \$159. Barley-1/2 Canadian Feed/U.S. 3 Nov. \$167:50, Nov.-Dec. \$167.50. Soyahesns—U.S. Two Yellow Gull-ports albat 5267.50, Nov. 5266.25 Dec. 5274, Jan. 5280, Feb. 5287.50, March

\$288.90, April \$293, May \$294, June \$298, July \$298, Aug. 301, Sept./Oct./ Nov. \$302.25, Dec. \$307. Brazil Yellow Faq unquoted. Argentine May \$288, June-July \$288.50 sellers.

Spyameal-e44 per cent protein U.S. alloat \$232, Nov.-Dec. \$238, Nov.-March \$239, April-Sept. \$248, Brazil Pellets alloat \$242.50, Nov. \$244, April-Sept. \$249.

PARIS, November 5.

Cocco (FFT per 100 kilos)—Dec. 1180-1210, March 1197-1203, May 1225-1234, July 1230, Sept. 1250-1260, Dec. 1280, Sules at call 0.

Sugar (FFr per 100 kilos)—Dec. 1590-1598, March 1629-1630, May 1647-1650, Dec. 1660-1675, Oct. 1665, Nov. 1675-1665, Dec. 1680-1720. at call 11.

DOW JONES

Dow | Nov. | Nov. | Month, Year Jones | 2 | 1 | ago | 250

Spot ...:399.47 400.19 417.06 595.35 F tur's 403.33 403.12,436.85 393.48

(Average 1924-25-26=100)

REUTERS

Nov. 5 . Nov. 2 .M'nth ago Year ago

1688.8 1687.1 1669.4 1536.1

FINANCIAL TIMES Nov. 2 Nov. 1 M'nth ago, Year ago 293.19 291.40 304.05 266.93

(Base: July 1, 1952-100) MOODY'S Nov. 2 Nov. 1 (M'nth ago Year ago

INDICES

1196.6 | 1126.9 | 1165.0 | 983.5 (December 31, 1931 ≈ 160)

(Base: September 18, 1931 = 100) Setsumas-Spanish: 115/189s 3.40-Clementines—Spanish: 400-Lemons-Italian: 100/150s

COVENT GARDEN—Prices in starting per package except where otherwise stated: Imported Produce: Oranges—S. African: Velencias 4.00-5.70; Brzzilian: 3.20-4.50; Jonaican: 4.50; Sponish: Navelines 5,29-6.00.

Jamarcan: 3.09. Apples French: Golden Delicious, boxes 40-16 138/175 3.20-4.5. 20-16 1.30-2.56; jumble pack 31-16 2.00-2.40; Granny Smith 20-16 2.30-3.20; Hungarian: Starking 43-1b 188s 5.60. Pears—Italian: Williams per pound 0.14-0.18. Grapes—Italian: Black 2.00, Italia per pound Spenish: Almana 1.60-2.20, 2.40-2.50.

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brought out profit-taking and stop-loss selling. This depressed the price to £571.5 but the market held this level as good buying of cash meterial developed. In the atternoon fresh stop-loss selling appeared and forward metal dropped to £562 at one point before rallying to close the late Kerb at £566.5. Turnover: 7.425 tonness. 571.2 -14 562.3 -26.5 580 -15 -15 -5 58.65 -15 Morning: Cash 5577, 80; three months 5580, 79, 77, 76, 75, 72, 73, 72, 71, Kerb: Three months 5572, Afternoon; Cash 5572, three months 5570, 58, 67, 68, 67, 66, 64, 62, Kerb: Three

ZINC—Easier in quiet trading. U.S. buying on the pre-market saw forward matal hold steady at £340 but the poor performance of lead prompted light liquidation of zinc which eased to £338.5 on the morning Kerb. In the efternacin Commission House buying was met by trade salling and in active trading forward material edged up to £342 before ending the lare Kerb at £341.5. Turnover: 3.525 tonnes.

ZINC Official - Unofficial -£ £ £ £ £ \$29.5.9.5 -1.25 351.2 -3.5 \$38.5 -1.25 340.1 -4 329.5 -1 - Morning: Three months £342, 41, 40, 39, 38, 39, 38,5. Kgb: Three months £339. Attamoon: Three months £339, 39,5, 39, 39,5, 40, 41. Karb: Three 38.5, 39, 39.5, 40, 41. Karp: Impe months £340, 41, 42, 41, 41,5, 41, 40.5, 42, 43, 42, 41. ALUMINIUM—Lower on treds selling which depressed inward metal from £800 to £784 prior to a close of £789.5. Tumovar: 3,325 tonnes.

a.m. + or p.m. ++or Official - Unofficial -803-5 -24.5 810-5 -10 786-7 -17 788-90 -7.5 Morning: Cash £803; three months £787, 89, 86, 85, 84, 85. Karb: Three months £788. Afternoon: Three months £787, 90, 91, 92, 91. Kerb: Three

months £789.

NICKEL—Barely changed in quiet trading. Forward metal adged up to £2,850 prior to closing at £2,847.5 with the market sustained by the slightly easier trend in sterling. Tumpver: 414 tennes. NICKEL a.m. + or p.m. + or Official - Unofficial -

Morning: Three months £2.825, 20, 30, 35, 40. Kerb: Cash £2.800: three months £2.850, Afternoon: Cash £2.815; three months £2.850, 45. Kerb: Three "Cents per pound. \$5M per picul. † On previous unofficial close.

SILVER

Spot 2790-800 -5 2810-5 +12.5 months 2840-50 -17.5 2845-50 -15

Silver was fixed 8.20 an ounce higher for spot delivery in the London builton market yesterday at 785.20. Dullion Market Yeserrosy st. 765-25.
U.S. cent equivalents of the fixing lavels were: spot 1,620.0c, up 18.5c: three-month 1,655.0c, up 14.4c: six-month 1,676.8c, up 13.7c: and 12-month 1,770.3c up 22.1c. The metal opened at 789-799p (1,625-1,645c) and closed at 783-793p (1,620-1,640c).

Bullion + or LM.E. + or - p.m. Unoffici'i

Sales: 2,379 (2,091) lots of 10

COFFEE

GRAINS LONDON GRAIN FUTURES-The market opened 10p higher on wheet volume was fairly thin with selling presuste seen on the spot.

BARLEY Yesterd'ys +or |Yesterdys +or ctose i — i close Nov... 95.30 -0.15 92.70 Jan... 99.00 -0.05 96.40 Mar... 102.85 -0.15 100.30 May... 106.35 -0.15 103.40 Sept. 98.60 -0.16 96.45

IMPORTED-Wheat: CWRS No. 1 IMPORTED—Wheat: CWRS No. 1
13'2 per camt unquoted. U.S. Dark
Northern Spring No. 2 14 per cant Nov.
106.75. Dec. 108.75 transhipment east
coast. U.S. Hard Winter 13'2 per cent
Dec. 108.75, transhipment east coast.
EEC unquoted. Maize: U.S./French
Nov. 118, Dec. 117 transhipment east
coast. South African white unquoted.
South African yellow Dec. 80.00.
Barley: English Feed fob Nov. 96.50.
Dec. 98.50, Jan./March 103.25 east
coast. Sorghams U.S./Argentine un-

WOOL FUTURES

Yester-

Sales: 8,765 (6,202) lots of 5 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was £304.95 (same) a tonne for home trade and £243.60 (£238.50) for export-

£ per tonne

PRICE CHANGES										
in tonnes un	itess othic	Wise :	stated.	9						
	Nov. 5 1979	+ or	Month Ago	i						
Metals				9						
Aluminium	£760/70	 	£710/50							
Free Mkt (es)	P 112011600	!	ACINDOI O	ï						
Copper	PD73.5	L-R	£1.015	÷						
Cash w'bar 3 mths	£990.5		£1.014.5	;						
Cash Cathode.	£960	!-1	£994							
3 mths	£972.5	,	£9 95	ĩ						
Gold tray oz	\$381.0	(÷8.25	\$374.5	i						
ead cash	£571.5	20.5	£540	- 7						
3 mths	2562.5	20.5	*DD2.5							
Nickel	ES, 190.27	·}	260/255c							
Freemick(cif (lb	SAD IZOGČ		200/2006	9						
Platin'mtr'y oz	5181.D	İ	£181.0	3						
Free mirt	2234.D5	45.00	£235,45	ī						
Free mkt	8808/315	i	LS 835/355	- 5						
Silvar trov ozl	785.KDp	1 + E.X	707.700							
3 months	801.9Dp	+5.9	725.90p	3						
in Cash	£7.755	-135	27.530	Ē						
3 mths	£7.487.5	182.5	£7.165	3						
3 mths Cungsten	81 42,7 2	D.75	\$142.36	F						
Notten 22.04 cifl	8140/144		\$142/14 6	7						
inc cash 3 months	2021.5	-5.5 !	£340.5							
3 months	234035	-4	£349.5	q						
Producers	\$ 7 80 (\$780	7						
Dile i			i	à						
Cocanut (Phil).	5925.Dr	+ 5	\$930	5						
*	-		•	_						
Inseed Crude. Palm Malayan.	£413.0g	·	班和7	6						
Palm Malayan.	\$690.Us		ย.บรชสุม	8						
Seeds !		1 :	!							
Copra Philip	\$6 85 1		\$605	1						
oyabean(U.S.)	\$285.5	+2.4	\$R3B"20	'n						
aroine I				1						

Other commodities

Cocoa ship.t....£1,484 +5 £1,596
Future Mar. £1,403 -3 £1,518.5
Coffset F'trlan. £1,804 5 +2.0 £1,899.5
Cotton A,index '92.86 78.00
Rubber (kilo) 65.00
Sugar (Raw), £160.0 +4 £131.0
Wooltp's 64s kil288p kilo -1 288p

(in order buyer, seller mily): Dac. 206.0, 212.0; March, May, July. Oct., Dec., March, May all 204.0, 210.0. ages were offered at yesterday's auction. The lew best North Indiana were firm to dearer but others were irregular and generally lower with quality. Salected bright Africans were dearer. Mediums opened firm but later often gained several pence. Plainer Central Africans were well supported and often dearer. Sri Lanka teas were well received, Bop's agreemed 3p

MEAT COMMISSION—Average fat-stock prices representative markets week ending November 3. GB cattle 74.19p per kg lw (0.03). UK sheep 132.1p per kg est dow (+7.1). GB pigs 73.7p per kg lw (+1.9). England and Wales: Cettle numbers down 6.7

.0.56 o: 0.05 muldem (0.86 or 0.86 llama heavy 42.0 to 50.0. Scottish medium 50.0 to 56.0, heavy 42.0 to 50.0. Imported frozen: NZ PL 51.0 to 52.0. PM 47.5 to 48.5. Pork: English, under 100 lb 38.0 to 50.0 100-120 lb 40.0 to 49.0, 120-160 lb 40.0 to 48.0. Hares: English, large (each) 180.0 to 240.0. Partridges: Young (each) 150.0 to 270.0. Phesautis: Best (per braco) 280.0 to 450.0 380.0 to 450.0.

5.20, 5-kilos 45/55 2.50; Turkish: 100/ 120s 5.00-5 20; Spanish: 6-kilos 2.60-

FINANCIAL TIMES STOCK INDICES

Gloomy business survey and higher interest rates fears depress markets—Index at 2½-year low of 421.0

*First Declara- Last Account Dealings tions Dealings Day Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26 Nov: 19 Nov. 29 Nov. 30 Dec. 10 * "New time" dealings may take place from 9.30 am two business days

Stock markets experienced no relief from the depression prevalent over the past two new trading Account got underway yesterday. Continuing concern about the upward pressure on domestic interest rates was again the major factor motivating a fresh slide in both Securities Government equities.

Increased pressure on money market rates and talk of a rise in clearing bank base rates as soon as the British Petroleum issue is out of the way led to the dismal session in Gilt-edged securities. Evidence pointed to further distress selling of shortdated stocks by Discount Houses and losses at this end of the market stretched to {.

Long-dated issues sustained falls of a similar magnitude before bear-covering in the after-hours' trade reduced the losses in both sectors by 1 or so. The long tap Exchequer 12 per cent A 1999/2002 succumbed to its lowest level yet of 90, before rallying in the late dealings to 903; the stock was issued on

eptember 12, at 97.

The latest FT Business Opinion Survey with its conclusion of a thre-year low in business confidence added to the recent succession of adverse market influences including the recent lifting of exchange controls and fears of industrial confrontation in the winter months. A defensive mark-down of leading and, with the market almost bereft of support, the reaction became pronounced.

An attempted rally around mid-day quickly fizzled out and sentiment in the afternoon was given a further jolt by the Ocother wholesale price indices. These were worse than expected and, following renewed easiness in Gilt-edged, leading shares lost 30-share index closed 10.7 down on the day at 421.0, its lowest level since April 26, 1977.

A further contraction of demand for Traded options resulted in a total of 588 contracts com-

Banks down again Dull conditions prevailed in

the major clearing banks. Talk increased of a rise soon in base lending rates and Barciays and Lloyds closed 12 down at 3700 and 268p respectively. NatWest declined 11 to 307p and Midland cheapened 7 to 320p. Bank of Scotland dipped 7 to 243p. but Bank of Ireland showed resilience with a rise of 5 to 325p, the latter ahead of today's interim results. Discounts reat 228p, and Union 5 lower at 315p. Cater Ryder gave up 3 to 305p ahead of Thursday's firsthalf results. In Merchant Banks, Hill Samuel Warrants halved in value to 25p. while Mercury Securities receded 4 to 140p. Interest rate worries unsettled Hire Purchases. Lloyds and Scottish were notable for a fall of 8 to 112p, while F.C. Finance, 60p, and Wagon Finance, 34p,

lost 3 apiece. Insurances succumbed general malaise. Sun Alliance relinguished 8 to 492p, while London United fell 5 to 135p. A paucity of invertment in-terest prompted weakness in leading Breweries. Whithread slipped 4 to 115p ahead of today's half-timer, while Allied lost 11 to 841p. Regional issues being particularly dull at 360p, down 8, Wolverhampton and Dudley finished 5 down at 283p. but Davenports again provided an isolated firm spot, riving a penny to 124p. Distillers succumbed to heavier selling and closed 4 down at 219p. The easier tone spread to the smaller distilleries where Arthur Bell

fell 41 to 168p xd and Tomatin eased a couple of pence to 180p. Buildings were again subjected to widespread and sometimes sizeable selling, which left Blue Circle and Tarmac down 6 spiece at 238p and 170p respectively. London Brick eased 11 to 63p xd, while Ibstock Johnsen cheapened 2 to a 1979 low of 64p; the new nil-paid shares gave up 13 to 3p premium. The half-yearly loss Sip xd on Press comment high-lighting the company's bid prospects. Profit-taking clipped 8 from S.G.B. at 252p, while countered fresh liquid Burnett and Hallamshire shed

deals respectively, while ICI national eased 2 further to 101p. Martonalr 4 cheaper at 166p. came on offer at 310p, down 22, slightly higher annual profits, were also well to the fore with 4 mong Paints, Manders dipped Revived selling prompted a reaction of 4 to 166p in Matthew Hall 10 to 148p on a withdrawal of 10 to 148p on a withdr

Allied Colloids featured an otherwise quietly dull Chemical sector, responding to revived takeover, rumours with a gain of 14 to 140p, after 142p. Recently firm Carless Capel eased 4 to 62p as profit-taking developed ment. awaiting today's half-yearly re-sults. Stewart Plastics were quoted at 80p, down 24, ex the scrip issue. Among the leaders, ICI eased 3 to 329p, but Fisons treated in sympathy with gilts. hardened a couple of pence to Gerrard and National closed 6 off 235p xd.

Stores retreat

Stores started the new Account in the same depressing manner as they had finished the old, retreating further on resupport. Particularly vulnerable of late, Burton A showed a fresh fall of 6 to 232p, while Marks and Spencer eased 2 to 88p, as did UDS to 80p. Secondary iesues were flat. Lee Cooper fell to 210p before closing 10 down on balance at 220p and John Menzies declined 7 to 208p, while falls of 6 were seen in Home Charm, 136p. and Moss Brothers, 169p, Status Discount, 66p Wallis, 50p, and Courts
Furnishers A, 69p. Shoes were notable for a sharp reaction of 17 to 168p in speculative favourite Style. Headiam Sims

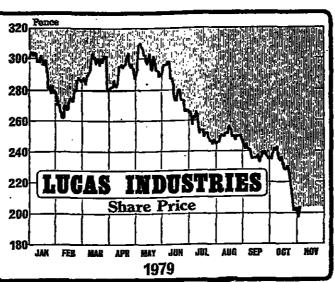
Particularly firm lately on hopes of a counter bid to Thorn's share-exchange offer, currently worth around 124p per share with the latter closing unaltered at 354p, EMI reacted on profit-taking to end the day 5 lower at 1420. Elsewhere in Electricals. Electronies dipped 4 to 211p, while Plessey cheapened 2½ to 108p xd. Falls of 13 and 14 respectively were seen in Henry Wigfall, 237p, and Kode Inter-national, 198p, while Louis Newmark declined 7 to 233p, around 5 lower at 395p awaiting the interim results, Electrocomponents rebounded sharply on better-than expected profits and caused Tysons (Contractors) to a sharply increased dividend, to cheapen a penny to 18p, but touch 418p before closing a net F. J. C. Lilley added 11 more to 13 higher on balance at 413p. Laurence Scott at 73p, recorded

of today's interim results.

Selected Engineering issues en-countered fresh liquidation. Vosper weakened 6 to 170p and ML Holdings gave up 5 at 190p. 679 and last week's average of another 10 to 430p. Timbers conML Holdings gave up 5 at 190p, while Glaxo gave up 5 to 397p gave up that much at 63p, while
869. BP and Consolidated Gold timed dull. Travis and Arnold while scattered offerings ahead xd and Metal Box 4 to 236p. ElseHenlys shed 2 to 110p. British
Fields attracted 125 and 190 closed 8 down at 220p and Interof today's preliminary figures left where, Diploma Investments Car Auctions, which reported

ahead of today's interim results by Stothert and Pitt, 125p, favourable Press mention with a rise of 7 to 39p rd, while Acrow "A" rallied a penny to 40p awaiting today's interim state-

46p. By way of contrast, considerlifted Roberts Adlard 4 to 140p. Spirax-Sarco, and Hill and Smith, ation of its North Sea-oil inter-43p. Against the trend, Richardests helped I. C. Gas move up 12 son Westgarth responded to 575p, while National Carbonising hardened 3 to 98p for a similar reason. Speculative support was forthcoming for Office and Electronic which closed 8 to the good at 218p. Dundonian were suspended at 58p after disclosing A.B. Foods eased 2 to 79p dessurpended at 58p after disclosing pite the annual profits and divi-



and Coggins, however, edged forward 2 to 61p in anticipation half-yearly results tomorrow, shed 4 to 268p, Tesco gave up 3 to 63p. Associated Dairies were quoted at 152p, down 41 ex the serip issue, while Cadbury scrip issue, while Cadbury Schweppes cheapened 1 to 53p xd and Rowntree Mackintosh declined 4 to 172p. Avana, still unsettled by the recent interim results, shed 5 more to 94p. Bernard Matthews dipped 11 to 300p on profit-taking Persistent selling left Grand Metropolitan 5 cheaper at 129p

Boots fall

The new Accout started badly for the miscellaneous industrial ing a couple of adverse economic surveys left falls ranging to S. Down 18 last Friday, Pilkington closed that much lower at 257p. in reaction to a sell recommendation; the interim results are due on November 15. Unilever declined S to 464p and Turner

dend increase, while J. Sainsbury, may lead to a major acquisition. Down 18 on Friday following the police raids on four of its London casinos, Coral Leisure eased 2 to \$4jp xd, while Ladbroke, 3 lower at 174p, met ner-vous offerings awaiting the outhearing and shed 3 to 1740.

Reflecting relief that the an-

nual profits were not as gloomy as some estimates. Lucas rallied after their reecnt lean spell; the recovery naturally generated bear-covering which took the price up to 210p before a close 204p for a net gain of 7. Elsewhere among Motor Components, the higher interim profits and dividend failed to sustain Kwik-Fit (Tyres and Exhausts), a penny off at 59 p. Dunlop were also friendless at 48 xd, down 1. Flight Refuelling dropped 22 to 155p in a thin market awaiting the mid-term results, which were announced on November 9 last year. Distributors also had a dull appearance, recent speculative attention fading to leave falls to and Newall cheapened 6 to 110p. 5 in the sector. Charles Hurst

issues, Mills and Allen met with selling and declined 17 to 268p. Asociated Paper also came under pressure and closed 4 lower as 41p, while Ferry Pickering shed to 125p awaiting news of the annual meeting. Dealings resumed in Bernard

Sunley following the agreed bid, worth 630p per share, from Eagle Star; Sunley opened at 600p and after touching 585p, reverted to that level, compared with the suspension price of 615p. Eagle Star eased 4 to 142p. Other Properties continued lower on persistent selling and the absence of buyers, Land Securi-ties and M.E.P.C. shedding 4 apiece to 266p and 153p respectively. Hammerson A repectively. Hammerson A remained on offer at 775p, down 15; the interim figures are due on Friday. Stock Conversion fell 10 to 350p, while Great Portland Estates gave up 4 at 182p and British Land cheapened 2 at 60p. Still unsettled by the recent results, Laing A lost 8 more to 122p. C. H. Beazer, however, firmed 2 to 72p on the preliminary statement, but higher interim profits failed to sustain Chesterfield, which eased 2 to 250p. United Real were dull at 390p xd, down 15, while Allmatt (London), half-yearly results due on Friday, shed 6 to 158p.

The reported clamour for application forms for the Government sell-off of BP shares made no impression on the Oil sector. British Petroleum traded quietly as recent buyers became apprehensive and the close was Shell was also subdued and the shares gave up 10 at 324p. Outside of the leaders, Tricentrol en-countered selling and declined 8 to 234p. Prospective merger part-ners Lasmo, 308p, and Oil Ex-ploration, 58Sp, cheapened 6 apiece, but Viking came in for speculative support and touched 485p before settling 25 higher at

Trusts reflected the easier trend throughout equities and closed with modest falls. Alliance gave up 3 to 178p and Dualvest Capital shed 5 to 226p, while Caledonia dropped 9 to 272p. Among Financials, support was lacking for London Merchant, 118p, and Robert Kitchen Taylor, 130p, and both issues lost 5.

Shippings beat a general retreat although no great weight Sam of selling was reported. Having 27p.

ex'rcise|Closing| | price | offer

LONDON TRADED OPTIONS

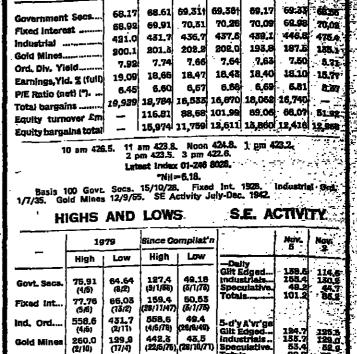
Closing offer

Vol-

Voj.

15

-1 24 -25



enjoyed a good run before the amouncement, P & O Deferred slipped back 4 to 107p on consupped back 4 to 107p on consideration of the U.S. oil and gas sale. Furness Withy, still awaiting news of the Eurocanadian stake, fell 5 to 236p, while British and Commonwealth placed 9 lower at 221. British and Commonwealth closed 9 lower at 331p.

Gold Fields lower Gold Fields, which topped the

list of active stocks, attracted the lion's share of the business in Mining markets as profittaking lowered the shares 10 to Other London-based Financials

held steady, despite the renewed weakness of UK equities. Blo Tinto-Zinc, marginally firmer at 283p ex-dividend, and Tanks, 3 up at 168p, were helped by the latest news from the Ashton joint diamond exploration venture in Western Australia.

The latter news prompted heavy buying of the Ashton participants. Conzine Riotinto, the leader of the consortium, rose 5 to 205p, while Northern Mining, advanced 11 to 81p, after 82p, and Ashton Mining put on 6 to

Paringa Mining, which recently entered the diamond exploration scene, gained 31 to 431p following speculative buying, but other speculative diamond exploration issues fell away with Spargo's Exploration 3 off at 24p and Samantha a penny cheaper at

Yol.

10

5

2

107 | 142

64

Also in Australians the Rundle oil shale partners rose strongly following renewed international buying. Central Pacific advanced fil to a 1979 high of £11, while Southern Pacific Petrolegia climbed 35 to a high of 450p. South African Golds were generally firmer reflecting the

strength of the bullion price rose \$8.25 to \$381 an ounce. Randfoutein were heavily sold at the outset on further consider ation of the overvalued one grades in the old Randfontein section; the shares dipped to a 1979 low of £201 at one poin owing to London selling his subsequently rallied to close a net } cheaper at £21; in response to U.S. buying.
A 1.2 fall in the Gold Mines

index to 200.1 reflected a number of the Orange Free State mines going ex-the September divi-Platinums attracted renewed

American support. Rustenburg were particularly favoured and registered a further 12 gain at 152p, while Impala rose 7 to 172p, and Lydenburg 5 to 96p. In Tins, Saint Firan were traded at 69p prior to being suppended at 3 o'clock for failing to comply with the listing requirements of the Stock Exchange,

NEW HIGHS AND LOWS FOR 1979

bing Brothers & Co., Ltd. .

The last of the la

NEW HIGHS (7) ENGINEERING (1): MOTORS (1)

MINES (6) Parings Southern Pacific NEW LOWS (215)

BANKS (10) BUILDINGS (6) CHEMICALS (2)

RISES AND FALLS YESTERDAY RISES AND FALLS

632 268 11 6 23 43

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GRO			N	ion.,	Nov.	5,	1979	9	Fri., Nov. 2	Thur, Nov.	₩ed., Oct. 31	Total Oct. 30	Year ago (approx.)
Figu	& SUB-SECTIONS Figures in parentheses show number of slocks per sections				Day's Change	Est. Earoin Yield (Max,	% YI	Gress Div. leld % (ACT 30%)	Est. P/E Ratio (Net)	index No.	index No.	Index No.	Index No,	Index No.
1	CAPITAL GOODS (17.			211.40	-1.7	20.2		7.04	6.29	215,02	218.14		219.78	229.35
2	Building Materials (27) Contracting, Constructi			205.82 341.64	-2.1 -0.8	19.5. 26.5		6.80	6.61 4.68	210.14 344.55	215.90 349.63		217.99 351.54	195.66 364.78
4	Electricals (15)			527.57	-2.3	15.3		4.40	8.71	540.15	546.84		54816	529.22
5	Engineering Contractor	Ingineering Contractors (12)				24.3		8.22	5.13	295.62	298.78		304.57	357.51
6	Mechanical Engineering	ıg (74)		294.63 144.40	-0.7	22.7	5	8.75	5.50	145.49	146.91	147.09	147.86	180.35
8	Metals and Metal Fort			144,21	-25	22.2	B J	10,46	5.50	147.97	150.07	150.40	157.90	164.27
\mathbf{n}	(BURABLE) (52)			205.04	-0.9	18.0	2	5.74	6.89	206.86	211.22	231.90	212,93	251.01
12	Lt. Electronics, Radio,	TV (15).		287.96	-1.0	14.0	7	4.34	9.11	290.75	297.59	299.36	301,60	247.01
13	Household Goods (14).			126.54	-1.0	23.7		8.42	5.14	127.86	129.97		133.15	171.53
14	Motors and Distributor			I00.48	-0.7	26.14	₹{	8.45	4.58	101.15	102.80	102.34	101.84	120.23
21	CONSUMER GOODS (NON-DURABLE) (1.7		- (-	210.81	-2.0	18.7	ď	6.88	6.64	215.01	219.60	219.43	229.58	202.64
22	Breweries (14)			254.06	-1.6	17.7		6.02	6.73	258.20	265.18		271.13	222.08
23	Wines and Spirits (6).			306.03	-2.0	18.1		5.99	6.81	512.23	316.75		315.16	268.28
24	Entertainment, Cateria	ng (17)		288,15	-2.6	37.2		6.50	7.57	295.86	304.89		306.99	253.27
25	Food Manufacturing C			190.52	-2.8	20,8		7.13	5.96	195.95	19931		201.86	198.28
26	Food Retailing (15)	_ 70	·[276.19	-2.1 -1.5	14.25 25.14		5.01	8.43	282.04 383.54	289.62		292.07 402.64	217.33 373.97
32 33	Newspapers, Publishir Packaging and Paper (181 181		377.67 116.70	-21 -21	25.3		7.71 9.97	5.50 5.09	119.15	390 <u>12</u> 120.54		120 07	132.64
34	Stores (41)		205,20	-1.7	14.5		5.40	9.03	208.79	212.98		212.57	191.75	
35	Textiles(23)		136.21	-1.8	27,1		1.78	4.65	138.68	142,00		143.01	173.41	
36	Tobaccos (3)		213,24	-1.2	26,7	3 1	LO.43	4.22	215.80	219.27		216.38	222.30	
37	Toys and Games (63 OTHER GROUPS (98		56.54	-2.7	28,7,		12.66	4.45	58.11	58,67		58.93	97.29	
41		{	184.90	-14	17.1		7.12	7.16	187.50	190.33		191.74	194.61	
42 43	Chemicals (18) Pharmaceutical Produ	ete (7)		265.55 198.64	-0.7 -1.8	18.9		7.39 6.14	6.14 9.22	267.48 202.31	270 <u>22</u> 206.03		27 <u>1.29</u> 209.73	273.73 247.59
43 44	Office Equipment (6).			106.68	-0.7	18.7		7.91	6.67	107.37	107.79		108.67	128.21
45	Shipping (10)			426.93	-25	12.4		7.40	10.27	438,01	441.58		44137	410.93
46	Miscellaneous (57)			216.71	-L7	17.9	2	7.15	7.14	220,48	224.85		226.37	209.62
49	INDUSTRIAL EFROUI	(493)		210.84	-17	18.6		6.89	6.68	214,43	218 32		219.64	213.23
51	Qils (7)			709.87	-2.9	15,9		6.78	6,79	731.37	735.22		737.88	493.22
59	500 SHARE INDEX			250.28	-19	18.0		6.87	6.70	255.24				237.08
61	FINANCIAL GROUP			170.43	-2.4	42.2		6.36 6.54	3.03	174.61 202.33	178.02 207.25		180 08 208.72	161.38 190.60
62 63	Banks(6) Discount Houses (10).			195.90 227.59	-3.2 -1.7	1 *22	• [8.67	2.03	231.55	235.09		235.43	201.10
64	Hire Purchase (5)			159.06	-53	22.2	9	5.47	5.68	167.91	172.62		174.12	143.16
65	Insurance (Life) (10).			140.42	-1.4	1 -	1	7.49		142.44	144 16		148.15	127.81
66	Insurance (Life) (10). Insurance (Composite)	(8)		111 12	-2.9	l <u></u>		8.77		114.45	115.69		118.04	117.82
67	Insurance Brokers (10)	[255.59	-I.O	19.5	4	7.64	7.33	258.17 90.71	262,24 91,88		261.80 93.18	311.54 76.95
68	Merchant Banks (14). Property (44)			89.87 316.90	-0.9 -2.0	3.8	5	6.51. 3.02	~ 37,74	323.39	332.41		334.38	250.20
69 70	Miscellaneous (30)			112.80	-2.0	16.8		7.96	7.73	115.05	11631		128.10	105.27
n	Miscellaneous (10) Investment Trusts (10	91		190.13	-13	1 =	+	6.17	===	192,71	194.97	194.61	196.04	200.95
81	Mining Finance (4)			135.55	-15	16.4		6.30	7.39	137.56	137.73		140.16	102.45
91	Overseas Tradiers (20)			316.79	-1.2	15.6	<u> </u>	8.55	7.77	320.62	323.11		327.98	312.76
99	ALL-SHARE (NOEX(750)		228.42	-2.0	1 —	1	6.77	-	232.98	236.57	237.47	Z\$23	216.95
	FIX EQ INTE	EREST P	RICE 1	NDICES	;				CED INT YIELI GCVL AV		4	Mon., Nav. 5	Fri., Nov. 2	Year ago (approx.)
	British Government	Mon., Nov.	Day's change	xd a		d 3dj. 1979	2	Law Coupons		5 years 15 years		11.50 11.79	1143 1173	9,51 11.26
•		``5	%	1		date	3			25 years		1218	12.02	12.09
_				- 	. -	 -{		decision	-	5 years		13.50	13.33	12.48
2	Under 5 year:	102.17	-0.25	;	43	8.18		Coupons		15 years		13.36	13.24	<u> 12.51</u>
2	5-15 years	209.97	-0.53	; –	.]	9.36	6			25 jears		13.22	13.15	1221
		114.50	-0.58		32	1235		Hrsh		5 years		13.87	13.68	<u> 12.62</u>
2	[Chappigners:												7711	13.09
3	Over 15 year:;			1 -	- 1	1		Coupons		5 years		13.77	13.66	
3 4	Over 15 years	121.99	-0.78	1 -	-	1332	9	Concors		15 years 25 years		13.50	13.42	13.15

17	Comp. and mai, 11cm (20)		}		1				
	Com! and Indi Prefs (20)	62 05 14 16	65.13	65.90 84.12	64 10	62.67	63 92	64.31 :	71.90
16	Investment Trust Prefs. (15) Coml. and Indi, Prefs. (20)	46.41 14.45	46.41	46.41 46.41	46.41	48.41	46.52	45.95	51.68
16	20-yr. Red. Deb & Loans (15)	54.89 ;13.51	55.07	55.36 \$5.34	55.40	55.56	55.61	55. 6 2	56.13

Index Yield

Mon. Oct. 29

ACTIVE STOCKS

	ROININ	מי עו	CHOSTING	CHange	T2(2	19/8
Stock	tion	marks	price (p)	on day	high	low
Cons. Gold Fields	25p	13	302	-10	316	178
ICI	£1	9	329	- 3	415	314
P. & O. Defd		9	107	- 4	119	71
Burmah Oil		8	171	- 3	197	82
GEC	25p	8	314	- 6	456	311
Barclays Bank		7	370	-12	514	360
BP	25p	7	364	-12	406	220}
Coral Leisure	10p	7	S44xd	- 1 <u>1</u>	133	84 [
Shell Transport	25p	7	324	-10	402	278
Boots	25p	6	157	- 6	238	156
EMI	50p	6	142	– 5	147	81
Glaxo	50p	6	397xd	– 5	600	397
Grd. Metropolitan	50p	6	129	- 5	1781	1101
Tarmac		6	170	- 6	217	154
Tricentrol	25p	6	. 234	- 8	266	148

OPTIONS

I	DEALI	NG DATE	S
First	Last	Last	For
Deal-	Deal-	Declara-	Settle-
ings	ings	tion	ment
Det. 29	Nov.	9 Feb. 7	Feb. 18
iov. 12	Nov. 3	3 Feb. 21	Mar. 3
Vov. 26	Dec.	7 Mar. 6	Mar 17
or rate	e indic	ations see	end of
Share	: Infor	mation Sc	rvice
Calle	were	dealt in	EMI

Fraser, ICI, Grand n. Wearwell Grattan , Acrow A, Capperoodside, Poseidon, shion, Fobel Inter-CP, Lec Cooper and Puts were done in W. H. Smith A. British Home Stores, Weeks Petroleum, North

RECENT ISSUES

Issue Price p:	Amount Paid Up	Latust Ranuse. Date		179 Low	Stock	Closing Price p:	+ or	Amount	Covered	Aross	5 % 1 %
125 R2 F1-7-50	F.P. F.P.			81:	Fogarty E Dold Link House 20p. 15ASOL R1 Stewart Norm Vitatron N.V. Fl.0.2	159 150		T16c	2.2	7.0	6.
		F	IXE	D	INTEREST S	STO	CK	S			

£ #3 #2.

	44 Jan High Low		Low	Stock	용출	L	
\$100 981 ₂ 981 ₃	F.P. F.P. F.P.	16:11 5:11 9:11	102 103p 599 991c 993:	101 103p 596 9554 9614	Cambridge Water 83, Red. Pref. 1984 Eastbourne Waterworks 85, Red. Pref Ferminster 1012, Cum. Pref Hill Samuel Floating Rate Notes 1992 London Trust 13145 Deb. 3tk. 2000-04 Mucklow A. J. J. 1317, 1st. Mt. Db. 2000-95. Startrite Eng. 112, Cum Prof Wintrust 10127, Gum. Prf	101 103p 8971 ₂ 9534 97 104	

lasuc Price	d the	Ronunc.		1979		Stock	Closing	<u>.</u>
	돈	· ອີ	12	High	Low			
AS1 50 44 93 65 541.5 95 40 45	NJ NJ F.P. NJ NJ NJ	7,11	50.11 15.11 5 12 4.1 4.1	23pm Bpm 11112 8pm 20pm 5pm 5pm	7pm 2pm 971; 1:pm 2pm 2pm 2pm	BH Proprietary	12g	om: im:1 im:1 om:1 im:1

	TIUNDIN	18- DI	Closing	Change	T3/3	1979	
Stock	tion	marks	price (p)	on day	high	low	
ons. Gold Fields	25p	13	302	-10	316	178	
CI	£1	9	329	- 3	415	314	
P. & O. Defd		9	107	- 4	119	71	
Burmah Oil		8	171	- 3	197	82	
BEC		8	314	- 6	456	311	
Barclays Bank		7	370	-12	514	360	
P		7	364	-12	406	2201	
oral Leisure		7	84 <u>1</u> xd	- 13	133	841	
heli Transport		7	324	-10	402	278	
loots		6	157	- 6	238	156	
MI	50p	6	142	– 5	147	81	
laxo		В	397xd	– 5	600	397	
rd. Metropolitan		6	129	- 5	1781	1104	
'armac		6	170	- 6	217	154	
ricentrol	25p	6	. 234	- 8	266	148	
							- 1

DEALING DATES	Fields, Welkom, Premier Oil,
t Last Last For	House of Fraser, ICI, Grand
- Deal- Declara- Settle-	Mctropolitan, Wcarwell, Grattan
ings tion ment	Warehouses, Acrow A, Capper-
29 Nov. 9 Feb. 7 Feb. 18 12 Nov. 23 Feb. 21 Mar. 3 26 Dec. 7 Mar. 6 Mar 17	Neill, Thomas Tilling, F.J.C. Lifley, Woodside, Poseidon, Wallis Fashion, Fobel Inter-
ate indications see and of	national, CCP, Lec Cooper and Raybeek. Puts were done in
are Information Scruice	W. H. Smith A. British Home

Charter Consolidated, Lonrho, Burmah, BP, MFI, Belhaven, P and O Deferred, KCA, Lorraine Gold, Consolidated Gold

Broken Hill and Woodside, while doubles were arranged in EMI, Lourho and Wheelock

EQUITIES

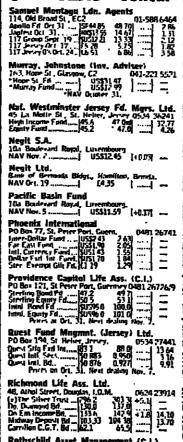
lesue Prico p:	Amount Paid Up	toot Tro	14	79	Stock	-E 8.4	; + or	ء ۽ ڇ	ored San de		9 in 2	
		550	High	Low		85.		Ž Š	Få	`&⋝ 	1	
	F.P. F.P.	28.11	175	120	Fogarty E Dold Link House 20p 15ASOL RI Stewart Norm Vitatron N.V. Fl.D.2	159 130 : 9	-1 	U7.0 T16c 0.15	5.5	7.0 2.4	6.5 8.1	
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Pres	Amou		19	79	Stock	28	+
		250	High	ligh Low		25	L
5100 981 ₂ 981 ₂	F.P. F.P. F.P.	29.11 23:11 16:11 5:11 9:11	193p 599 991c 993	101 103p 596 9531 9614 10332	Cambridge Water 83 Red. Pref. 1984 Eastbourne Waterworks 83 Red. Pref Forminster 101-3 Cum. Pref Hill Samuel Floating Rate Notes 1992. London Trust 15 45 Deb. Stk. 2000-04 Mucklow A. J. 13 45 Ist. Mt. Db. 20085. Startrite Eng. 112, Cum. Prof	101 105p 18971 ₂ 953 ₄ 97 104	i
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			•	KIG	U ! :	O' UFFERS	_		
lasuc Price		Ron:	est unc.	1979		Stock			
p:	55	်ခံိ	2	High	Low				
AS4.50	Nil	_		520am	245pm	BH Proprietary			
30	Mil			1.5 pm		Cope Sportswear Francis Inds			
44 9ŏ	Nil F.P.			8pm		Hepworth Ceramics			
65	Kil		5 12	Som	leon	ibstock Johnson			
\$M1.6	Nel Nii	16-11				t;Kulim			
40	Nil	15:11		; Span Span	2 pm	M, Y. Dart	2pm:—I		
45		19.10		60	ı 52	Wace Group	55pm – I		
600 :	F.P.	_	-	: 600	213	Waiter Duncan & Goodric	T+1 C10		

UNIT TRUST SERVICE

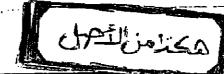
OFFSHORE &



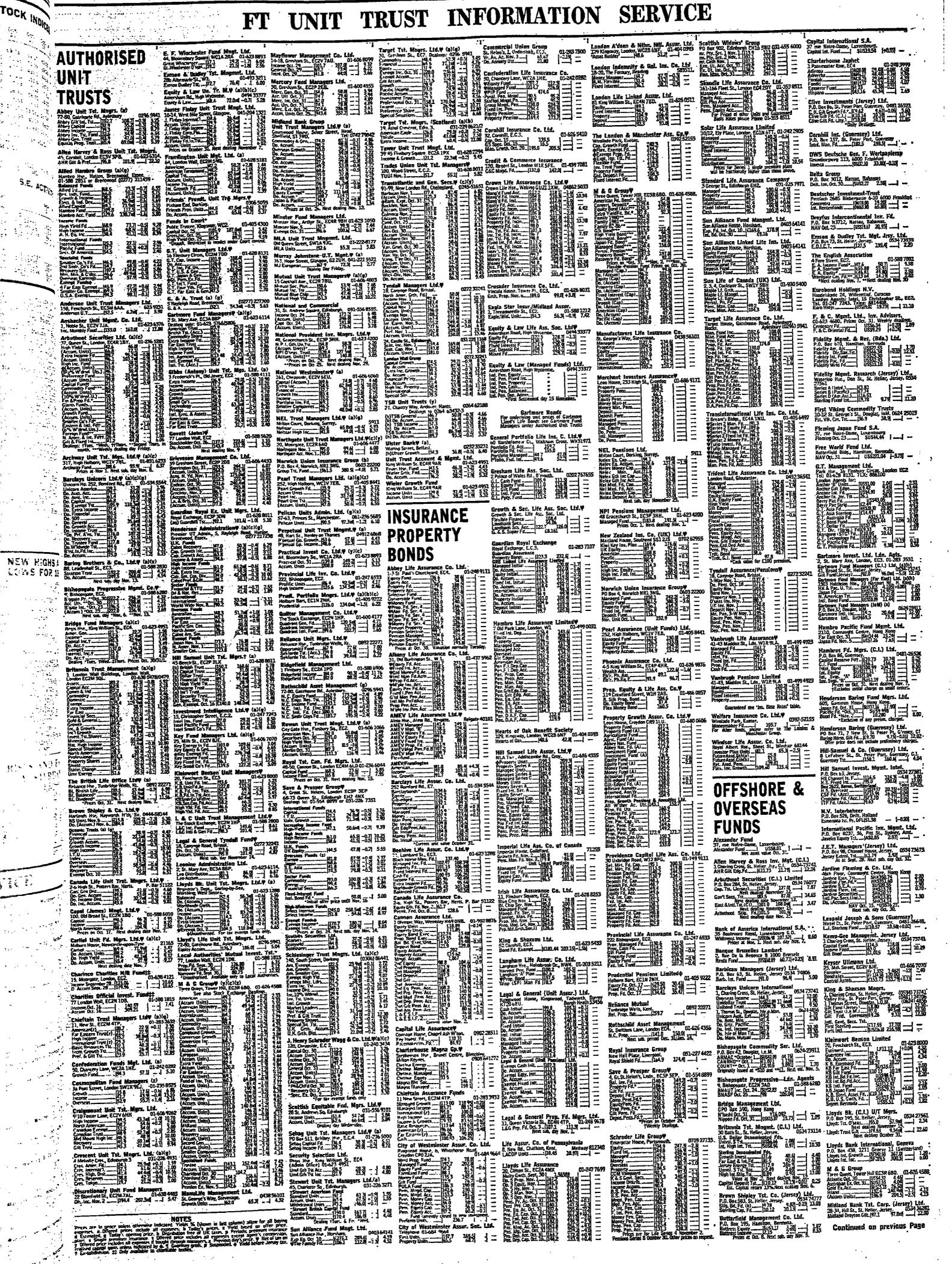
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Utd. Intel. Magment (

- 1 kg - 1



FT UNIT TRUST INFORMATION **SERVICE**



Stock

FOOD, GROCERIES—Cont

TEL. 0632 628833 : TELEX 537784 **BRITISH FUNDS** Price = sr Yield £ - Int. | Ref. "Shorts" (Lives up to Five Years)

3.69 5.50 13.13 11.84 3.80 10.25 8.88 10.12 3.39 13.43 12.95 9.37 Funding 5 kgc 75-80;; Exchanger 13pc 1980;; Treasury 11 sc 1981;; Treasury 3 spc 1979-81. Treasury 9 spc 1981;; Evch. 8 kgc 1981 Exch. 3pc 183.
reasury 12pc 1983tt.
freas. Variable 83 y/s.
freas. Variable 83 y/s.
freasury 9apc 83.
Exch. 10pc 1983.
Exch. 1961.
Exch. 11 Lept 1984.
Exch. 3pc 1984.
Freasury 12pc 1984. Five to Fifteen Years

Each 124 of 1985 | 95 ea | -5

record 85 of 348 of 1

Each 134 of 1987 | 161 | -5

Each 134 of 1987 | 161 | -5

Over Fifteen Years

Undated

INTERNATIONAL BANK CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

88 | 811 k | Aust. 51-pc 81-82 | 841 k | -12 | 6.54 | 13.54 |

711 | 613 | N.Z. 71-pc 1988-92 | 6552 | -1 | 11.47 | 13.33 |

84 | 741 | Do. 71-pc 83-86 | 784 | -12 | 79.4 | 13.13 |

95 | 844 | Sch. Arica 9-pc 79.81 | 91 | 10.43 | 14.78 |

103 | 43 | Sth. Ring 22-pc 65-70 | 103 | ... | 10.43 | 14.78 |

136 | 81 | Do. 6pc 78-81 | 136 | ... | ... | **LOANS**

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Chesebrough S Chrysler S644... Citicorp S4.... City Inv. S1.25 Do. Cm. Prl. B

Colgate-P. \$1 Colt Inds. \$1.

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HOTELS AND CATERERS

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Bridon.
Bridsort-G 20p.
BB & EA.
18 right Carp. Air.
Do. for Crr. Pref.
Erit. Care T. 12 rg
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Brit. Syphon 20p.
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B. H. Prog. \$A2
Brook St. Br. 10p 49 23 50

INSURANC

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Anglo Am. in. R1. 750	1080s	2.7	6.1	6.8						
Barker Rand R. IDc.	31.0	+5	0.38c	\$\phi\$	7.2	\$\phi\$				
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Gressen Inds. ROZ	95	0.5c	2.4	15.1	2.9					
OK Bazzaars 50c	450ml +9	1066s	3.5	9.6	3.1					
Rer Traeforn 'A'50c	190	0.30c	3.5	9.6	3.1					
Rer Traeforn 'A'50c	80	0.12c	2.0	8.0	7.0					
Tiger Oas RI	500	1058c	3.6	\$\phi\$	6.6	4.1				
Unisec	72	1012s	1.2	9.9	9.9	Stock . THAS STEAM AND STATE OF THE STA NOTES ices, are gross, adjusted to ACT of 30 per cent and all declared distributions and rinks. • "Tap" Stock. Interim since reduced, passed or deferred.				

Interim since reduced, passed or deferred.

Tar-free to non-residents on application.

Figures or report awaited.

Figures or report awaited.

Figures or report awaited.

Werger by or resonance or forecasts.

Not comparable.

Same Interim: reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interior statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend.

Excluding a final dividend declaration.

Regional price.

No par value.

Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend hate paid or payable on part of capital; cover based on dividend minul capital. e Redemption yield. Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. J Payment from capital sources. k Kenya, minterim higher than previous total. In Rights issue pending. g Earnings based on preliminary figures. S Dividend and yield dividend, P,E ratio based on latest annual earnings. v Forecast dividend, P,E ratio based on previous year's earnings. v Tax free up to 30p in the f. w Yield allows for currency clause. y Dividend and yield based on merger terms. Z Dividend and yield follude a special payment. to cover based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield based on prospectus or other official estimates for 1979-80. Grassinal and prospectus or other official estimates for 1979-70. Grassinal prospectus or other official estimates for 1979-70 ## 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 315 |230 |Lumina El | 295ml |+5 | †10.0 | 1.1 | 4.8 | 5 Africa | 150 | 160 | 16 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | 19 7.5 | CENTRAL RAND

761 | 270 | Durban Deep R1 | 605 | -2 | 1050c | 52 | 4.7 |
663 | 235 | East Rand Prn. R1 | 455 | -1 | 1010c | 1.3 |
636 | 6207, Randforc'n Est. R2 | 6217, | -3 | 10450c | 3.0 | 11.8 |
207 | 91 | West Rand R1 | 145 | -1 | 01712c | 4.2 | 6.9 PAPER, PRINTING ADVERTISING

6772 40 | Assoc Paper - 41 | -4 | 3.48 | 2.7121 | 3.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 ADVERTISING "Recent Issues" and "Rights" Page 32 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of 5500 per annum for each security REGIONAL MARKETS | RISP | Conv. 9% 80/82 | £86 | ...| | Fin. 13% 97/02 | £71% | ...| | Fin. 13% 97/02 | £784 | ...| | Alliance Gas | 570 | -15 | ...| | Carroll (P.J.) | 54 | ...| | Contrete Prods | 82 | ...| | Helton (Hidgs.) | 36 | ...| | Iris Ropes | 31 | ...| | Jacob | 31 | ...| | Unidare | 88 | 88 | ...| **PROPERTY** OPTIONS 3-month Call Rates I.C.I.
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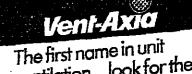
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FINANCIALTIMES

Tuesday November 6 1979



ventilation...look for the name on the product.

Belgium seeks \$1bn loan

By Giles Merritt in Brussels and John Evans in London BELGIUM HAS asked its major commercial banks to arrange a \$1bn (£485m) state borrowing on the international capita markets.

This will be the largest single overseas transaction so far from the Belgian Government, which has begun to borrow again in foreign markets over the past few months after relying on its domestic capital markets for

The financing is likely to be only thefi rst in a succession of major borrowings abroad by Belgium; the mounting state deficit is expected in Brussels banking circles to require a further loan of similar size by

early next year. The latest horrowing itself represents no more than a consolidation of part of BFrs 53bn to BFrs 54bn (£883m-£900m) in short-term loans raised by Belgium in Deutsche-marks and Swiss francs earlier this year.

At the same time, the BFrs 85bn shortfall that existed in mid-May between Belgium's 1979 public sector borrowing requirement of BFrs 35bn and the amount that the domestic capital market is historically capable of supplying has in-creased sharply. Mounting social security costs mean a further BFrs 24bn must be found abroad. bringing Belgium's foreign horrowing needs for this | gave the French another day in year to an estimated BFrs 110bn

(\$3.8bn). The latest loan will be managed by Banque Bruxelles Lambert, Banque de Paris et des Pays-Bas Belgique, Kredietbank and Societe Generale de

The final details are now being worked out, but it will be launched as a syndicated loan with a proposed maturity of eight years. The interest cost is likely to be linked to margins of between ? and ! percentage points over Eurodollar interbank rates—the sort of favour-able terms which highly-rated borrowers such as France and Britain have been able to obtain

Euromarkets Page 23

consider urgently their request

made a designated port within the National Dock Labour

However, he appeared to give the impression to union officials

that the Government would

agree to the request upon which rests a settlement of the inter-

union dispute at the ore

terminal. A decision is expected

has warned that the dispute,

in the next few days.

BY NICK GARNETT, LABOUR STAFF

that Hunterston on the Clyde be pute is resolved.

The British Steel Corporation British ports.

between the Transport and retary of the TUC, said after General Workers' Union and the meeting with Mr. Prior that

the Iron and Steel Trades Con- he was optimistic about the

federation is putting the union case and appeared confi-future of bulk steelmaking in dent that the Government will

CHRYSLER SALES FALL BY 37%

U.S. car market collapses

Commission's decision last barrier to free trade designed to

proceedings if necessary against ments to Britain early in the the French. The European new year in the hope of provok-

January 1. health standards to their level.

But the court apparently They should bring theirs up to

The implementation of a man- that union officials had given an

alone."

already

ALL THREE big U.S. car manufacturers yesterday reported a colapse in October car sales, providing a disas-trous start to the 1980 model year. Chrysler, fighting for its life

with the aid of a proposed \$1.5bn Government rescue package, saw its sales plummet 37 per cent to an October 1979 total of 65,280 units. At the same time Chrysler Financial, the dealer and retail financing arm of Chrys-ler, announced that it had finaly completed negotiations on a new \$930m revolving credit. This is a facility which alows Chrysler to draw up to

this amount whenever it

THE EEC Commission yester-

ings against the French Govern-

ment over its illegal import curbs on British lamb. But it

At the same time the Com-mission has been preparing a

case against a British ban on

imports of liquid milk from

other Community countries. It

is expected to decide tomorrow

whether to take it to the Euro-

If no word is received from

the French on the lamb issue

a letter is expected to be sent

to Paris today, marking the

formal opening of infringement

Government planned to present

MR. JAMES PRIOR, Employment Secretary, told union to suspend production at its ning agreement between the leaders yesterday that he would Ravenscraig steelworks at the two unions, reached at the

end of the month unless the dis-

all future jobs—apart from direct orehandling at the port—

would go to registered dockers.

Scheme, the Government would open itself up to posssible

employers, and other gorups over the present status of other

Mr. Len Murray, general sec-

By changing the Dock Labour

The change would ensure that

pean Court of Justice.

procedures

which to reply on the issue.

It replaces a credit of more than \$1.4bn, but Chrysler Financial said yesterday it hoped the arrangement would expanded in the near to include more future '

The banks which have declined to participate are those which are either refusing to go on lending to Chrysler, or those which want to be asured of the terms of the Treasury package before remaining their commitments. newing their commitments. Chrysler is now buying time

in the hope that the Treasury rescue package announced last week will make speedy progress through Congress, encouraging the \$1.5bn of support the Treasury has said

France given extra day

BY MARGARET VAN HATTEM IN BRUSSELS AND CHRISTOPHER PARKES IN LONDON

Commissioner, to open new

Court of Justice ruled in Sep-

tember that French import curbs were illegal. But so far,

France has failed to accept the

examined the British milk embargo, and recently ruled

that the ban was permissible

temporarily because Conti-nental milk producers use metric packs which cannot be

sold legally in Britain until

British ban-UK legislation on

health grounds forbids the sale

packed in premises licensed by

weekend, depends upon the

Government starting the pro-

cess to make Hunterston a Dock

able pressure to try to resolve the dispute—the first they have

formally been involved in. The

process the Government is being requested to follow would

involve the use of the Dock

Workers (Regulation of Em-

ployment Act) to bring Hunterston into the scheme.

to be held if there were any

serious objections regarding

other ports. But the Govern-ment is anxious to avoid such

Public inquiries would have

Ministers are under consider-

Labour Scheme port.

a UK local authority.

morning. The French, in particular, the UK product, a The latest moves follow the feel this is an unjustifiable mine their prices.

ignored the mainstay of the ours."

French, in particular,

to reply on lamb ban

court's ruling.

The court

day instructed its lawyers to Wednesday authorising Mr. prepare further legal proceed- Fian Olav Gundelach, the Farm

However, a French spokes health grounds forbids the sale man said last night that his of milk not processed and

Prior may change Hunterston port status

Chrysler must raise either through selling assets or from outside sources. Chrysler also announced

that it is to reintroduce the cash rebate system to buyers of its unpopular larger cars in attempt to stimulate sales. This costly tactic was employed earlier this year to shift unwanted 1979 models. Chrysler's marketing problems are plainly serious enough to force a revival of the scheme only four weeks in the 1980

model year.

Buyers of the next 100,000
Chrysler trucks and cars will receive a \$300 cheque from Chrysler. The only models excluded from the offer are

protect UK dairy farmers rather than public health. They have

been planning to send test ship-

new year in the hope of provok-

The Ministry of Agriculture said yesterday: "If the Commis-

sion does go ahead with court

action we will defend what we

believe are good public health

Britain applied standards of

which were not

health, cleanliness and disease

observed in Europe at present.

A ministry spokesman added:

"We do not plan to lower our

British farmers fear that

imported milk-which, in prac-tice, would be ultra-heat-treated

milk-could be sold in super-

markets for 2p a pint less than

the UK product, and so under

"explicit and unequivocal" guarantee that by making their

request on Hunterston they

were not requesting a change

We are talking about

in the status of other ports. He

Hunterston and Hunterston

understood to believe that they

could get away with making Hunterston a scheme port with-

changes in the status of other

A mass meeting of dockers in

the West of Scotland is expected

to be called tomorrow. They will be told by union officials

that their dispute will not be

settled until the Government begins the process to make

Government officials .

ing legal action.

standards."

control

and Horizon models, which it cannot produce in sufficient quantities to meet market

General Motors also had a poor start to the model year, with car sales down 18.6 per cent to 431,145 units and truck sales down 31 per cent to 105.926 units compared with October 1978.

Ford's figures look slightly better, because it had a worse October last year than General Motors, but it still suffered a 16 per cent decline in U.S. sales on an October to October basis.

Both Ford and General Motors lost money on their U.S. operations in the third quarter of this year.

Japan fails to settle

AN ATTEMPT to solve Japan's crisis by a compromise agreement between Mr. Masayoshi Ohira, the Prime Minister, and his opponent, Mr. Takeo Fukuda, former Prime Minister,

Mr. Fukuda first announced his withdrawal from the leadership race, then claimed to have misunderstood the terms offered by Mr. Ohira.

on whether Mr. Ohira had promised to step down from the party presidency in advance of a special convention scheduled to be held next January.

The collapse of the compromise plan means that the two rival Liberal Democratic Party leadership candidates again face the prospect of submitting themselves to a Diet (Parlia-

The Diet session, which was originally scheduled for yester-

The Diet has been effectively paralysed since early last week because of the leadership battle. The deadlock in the ruling party has not prevented the Japanese Government from dealing with routine business reasonably efficiently during the past few days.

One major policy question— the raising of the bank rate by 1 per cent last Thursday—was

leadership By Charles Smith, Far East Editor in Tokyo

failed yesterday.

The misunderstanding centred

ment) vote on the leadership.

day afternoon, is now due to open at one o'clock today, However, further postponement

handled smoothly.

Weather

UK TODAY

SHOWERS in north. Rain in central and southern areas. London, S.E. England, E. Anglia Dry and bright. Rain later. Max. 12C (54F).

Midlands, N.E. England, Borders Dry. Rain later. Max. 11C (52F).

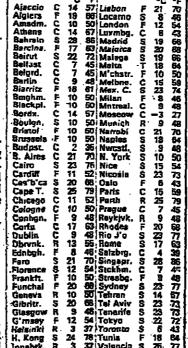
Channel Is., S.W. England, Wales, N. Ireland Rain. Brighter intervals. Max. 11C (52F).

N.W. England, Lakes, Isle of Man, S.W. Scotland Rain. Drier later. Max. 11C

Rest of Scotland Sunny intervals. Max. 10C (50F). Showers

Outlook: Sunny intervals Showers. Becoming colder.

WORLDWIDE



THE LEX COLUMN

Lucas in between the strikes

Pressure on interest rates intensified yesterday, with general rises of about 4 point in the money markets. Rates are now close to 15 per cent, up now close to 15 per cent, up nearly a full point on the level of a month ago, and make bank base rates of 14 per cent look yulnerably out of line. This highlights the importance of to-day's banking figures, where market expectations are for a continuation of last month's slower rate of expansion. With sterling soggy and gilt-edged again retreating vesterday, there is no room for disappointment here.

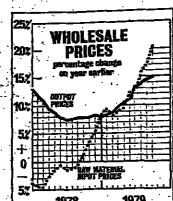
Lucas Industries

In the prevailing gloom analysts had been revising down thei restimates for Lucas Indus-tries, especially because of the strength of sterling towards the group's July year-end date. But in the event Lucas has turned in £70.7m pre-tax, and although that is £2.4m down on 1977-78 it incorporates an improvement of over £1m in the second sixmonths. With other shares tumbling around them, Lucas's put on 7p to 204p yesterday.

At the pre-tax level, the second half has produced almost twice as much as the first six months, which was so badly hit by the Ford stoppage. Early in the second half Lucas was still suffering from the winter's troubles; the subsequent reasonably good period was only enough to bring UK profits to £41.8m before tax against £50.3m Meanwhile, however, the overseas performance was strong with £28.9m against £22.7m despite adverse exchange rates.

In the current year Lucas has again hit trouble in the shape the engineering dispute, though it declines to quantify the damage. On the positive side, however, sterling has eased back and demand throughout the group is quite firm, at least while customers are catching up on their order backlog. There is scope for UK car production to show some rise, after the dismal drop of some 14 per cent in the year to last July. But in Europe demand in Germany and France is likely to turn soft, though there are expectations that Lucas's diesel mponents will buck the trend, bolstered by above-target ship-ments for the VW Golf, and by the latest U.S. order from General Mtors.

The disappointment is the



several more years before the full benefits of rationalisation are seen. However, given a reasonable run of luck Lucas as a whole could show a modest profits rise in the current year, and cash flow remains strong enough to fund heavy capital spending and R and D outgoings (nearly £100m between them last year) though higher working capital requirements will send the group into cash deficit in 1979-80. A yield of 8 per cent and a low-taxed p/e of 3.6 are symptoms of the market's

A.B. Foods

After two years of stagnation. Associated British Food's profits are starting to move ahead once again. At the half way stage pre-tax profits are 17.5 per cent igher at £39.6m and, barring another bakery strike, full year profits could be up from £78.9m

The two key factors in the first half improvement are a recovery at Premier Milling in South Africa, where profits are 23 per cent up, and a good showing by the UK retailing side. Total UK profits are £3.4m higher and a 'substantial proportion' of this increase was pay round. due to the Fine Fare supermarket operation. Over the last 12 months the latter has increased its market share around a fifth and now holds just over 5 per cent of the national market.

Helped by a price increase the baking side turned in a better performance in the first half but this was largely offset

Last year ABF lost around 25m in the second half as a result of the bread strike and all being well it should be able to pick this up in the current half, with the result that in 1979-80 baking could swing from an estimated £2m loss to £8m an estimated £2m loss to fain profit, say. However, the key imponderable for the next 12 months is the size of ABF's planned bread price increase. Until it has settled its wage negotiations it will not be in a position to know the extent of its increased costs. But just to keep pace with inflation it might need to put up the price of a loaf by 5p over the next 12 months.

There is no longer a Price Commission to interfere. But given that bread consumption is declining year after year and there is still overcapacity of 10 per cent plus in the industry
ABF might play safe and shoot
for a smaller price increase in
an effort to stem the market's
contraction. The shares, which have notably out-performed the market since mid-June, yield : 5.8 per cent at 79p.

Inflation

The big jump in manufac-turers' input prices brought home to the markets yesterday the ugly inflationary implications of the recent weakness of sterling. The pound is now 10.6 per cent down on a trade-weighted basis from its July peak. Much of the 3.5 per cent October rise in input prices is: likely to work through into remonths, because a large element in the increase was higher oil prices which manufacturers tend to pass on quickly.

The weakening in the pound has come at just the wrong time for the Government. It means inflation could move up to about 20 per cent early next year, at the most critical stage of the

During the summer the financial markets were relatively relaxed about the acceleration of inflation because of confidence in the effectiveness of monetary policy, and because while ster ling was firm there was severe pressure on employers to resist high wage claims. Now the protection of a high sterling exchange rate has been partly reby lower flour milling profits. moved and the money squeeze aviation division, still struggling Since last year's strike bread is not preventing a surge in into make a profit despite a bulg-consumption seems to have flation to higher levels than was ing order book, and it will be recovered slightly but according foreseen.

Mr. Murray said last night Scotland at risk. EEC urged to act on trade pact breaches

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

to be urged by the Confederation of British Industry to take tougher action against countries which break international trade agreements and block exports of goods such as textiles and footwear from the UK. Leaders of the CBI are also

reviewing their traditional liberal attitudes to international trade. They are likely to propose tougher General Agreement on Trade and Tariffs rules against newly industrialised countries in a policy paper to be published soon. This emerged yesterday when

the CBI's national conference

THE European Commission is at Birmingham rejected its first time that the CBPs leaderlution from footwear manufacturers demanding a tougher

> of the conference was dominated by calls for industry to respond to the Government's initiatives by increasing invest-£40,000 a year salary was pro-

The upset in the conference Speakers reflected the over trade issues was not the frustrations of industries such

арргоась. The remainder of the first day ment, productivity, and its opposition to protectionism employee involvement. A in the UK unless there was

leaders' advice and voted by a ship has been defeated by its two-to-one majority for a reso-conferences. In the past two years it has been overturned on taxation levels and employee participation legislation. In both cases it amended its policies accordingly within a few

In essence vesterday's resolution called for the CBI to drop effective reciprocity posed for union leaders by Sir trading opportunities by in-John Greenborough, CBI presidustrial and developing nations."

developing

"Free trade is a dead duck," said one speaker, calling for effective penalties against countries concerned, which in-clude Taiwan, Brazil, India and various newly industrialised nations.

as fibres and other parts of textiles, knitwear and footwear.

They said they could not export

effectively to third world countries which erected barriers and delays contrary to inter-

Companies believe the EEC Conference Report. Page 6.

does not move fast enough against such countries. Editorial Comment. Page 11.

Continued from Page 1 | Continued from Page 1

BNOC

operators delayed their action until Nigeria followed suit The Nigerian Government confirmed yesterday that its prices will be raised by about \$2.70 a barrel from today. This will bring its price levels to between \$24.77 and \$26.27 a

Within the BNOC it was being pointed out that UK prices had been raised in response to the initiative taken by Algeria, Libya and Nigeria—the producers of oil most take a few directly competitive with North
Sea crudes. It was not BNOC's intention to lead the escalation of prices, although it had a national duty to ensure that North Sea oil was sold at a world market price.

The oil industry expects another spate of price increases on January 1, following OPEC's

Fall in Sterling

100).

The impact can be seen even more clearly in the cost index for manufacturing industry after excluding food, drink and lobacco companies. This rose by 5. per cent in October, the largest monthly increase for

The acceleration in costs will take a few months to work 12-month rate of retail price inthrough completely. Output flation was likely to rise to a prices are still being partially peak late this year or early in restrained by the impact on 1980. Till new this has also import costs of sterling's earlier been the view in Whitehall and strength and also probably by intensified competition in the Last month's cost increases raise nome market.

increase in output prices above 20 per cent.

Charged for manufactured pro
The costs of food manufacture has held senior posts with General Motors in France and

20) per cent to 175.7 (1975 = last year, this index has risen by higher prices for packaging by just under 15 per cent to 179.9 (1975=100).

Confederation of British Industry trends survey which pointed to a slight slowdown in manufacturers' output price inflation in the UK compared with the middle of the year. The CBI forecasts that the

among most other forecasters. doubts about whether the peak six-month rate of will be slightly below or slightly

normal ministerial meeting in ducts has slacened from 91 per ing companies rose by 11 per General Motors in France and Venezuela next month.

General Motors in France and cent during the late summer to cent last month; more than half

year this index has risen by 82 per cent in October. In the the increase was accounted for and, to a letter extent, for baconfactory pigs and home-produced This is in line with last week's cereals. Prices charged by food manufacturing companies ros by } per cent last month.

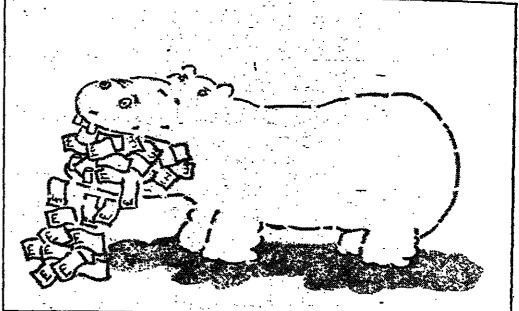
New managing director for BL Belgium

AITKEN, a former General Motors executive, has been appointed managing director for

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